The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) | State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly) | Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 10, have been $2,0[illegible]15,034, against $2,229,006,678 last week and $[illegible] the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Oct. 10.	1903.	1902.	P. Cent.
New York	$949,890,306	$1,385,304,133	−31·4
Boston	105,375,037	120,070,548	−12·2
Philadelphia	86,487,440	95,883,176	−9·8
[illegible]	20,167,162	18,489,898	+9·1
[illegible]	157,122,201	137,360,758	+14·4
[illegible]	43,858,704	39,351,984	+11·5
New Orleans	12,500,000	10,404,176	+20·1
Seven cities, 5 days	$1,375,400,850	$1,806,864,668	−23·9
Other cities, 5 days	301,895,768	295,207,412	+2·3
Total all cities, 5 days	$1,677,296,618	$2,102,072,080	−20·2
All cities, 1 day	343,018,416	455,651,061	−24·6
Total all cities for week	$2,020,315,034	$2,557,723,141	−21·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 3, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of [illegible] per cent. Outside of New York the increase over 1902 is [illegible] per cent.

Clearings at—	Week ending October 3.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	1,327,845,721	1,779,504,377	−25·4	1,282,803,248	980,961,743
Philadelphia	123,952,193	129,829,306	−4·5	115,211,602	93,938,286
[illegible]	47,970,700	45,926,655	+4·4	42,867,780	31,601,393
Baltimore	23,856,814	25,663,956	−7·0	23,366,794	22,361,660
[illegible]	6,276,929	6,232,871	+0·7	6,531,774	5,505,058
Washington	3,958,631	3,834,894	+3·2	2,865,444	2,469,370
[illegible]	4,143,757	3,673,695	+12·8	3,813,260	3,283,475
[illegible]	3,085,180	3,123,712	−1·2	2,376,574	2,167,545
[illegible]	2,083,388	2,078,332	+0·2	....	....
[illegible]	1,648,341	1,505,161	+9·2	1,544,598	1,104,608
[illegible]	1,158,987	1,384,261	−16·3	1,418,479	1,073,089
Wilkes Barre	1,470,432	1,586,955	−7·3	2,028,912	1,043,895
[illegible]	892,715	661,302	+34·9	834,213	....
[illegible]	739,926	856,595	−13·7	746,886	....
[illegible]	376,100	356,400	+5·6	331,500	467,200
[illegible]	404,105	348,302	+16·1	462,013	338,773
[illegible]	549,682	426,126	+28·9	396,147	413,487
Franklin, Pa.	531,112	Not included in total.			
[illegible]	332,898	Not included in total.			
Total Middle	1,550,408,551	2,006,992,330	−22·7	1,487,598,730	1,155,729,582

Clearings at—	Week ending October 3.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
Boston	133,885,370	148,842,658	−10·0	147,318,430	121,370,371
Providence	7,154,100	7,350,200	−2·8	7,192,600	7,459,900
Hartford	2,736,629	3,241,109	−15·9	3,288,201	2,954,066
New Haven	1,915,084	2,455,226	−22·0	2,226,467	1,590,878
Worcester	1,441,863	1,804,026	−20·1	1,773,035	1,577,271
Springfield	1,523,967	1,495,295	+1·9	1,616,683	1,387,411
Portland	2,131,032	1,590,904	+34·0	1,737,354	1,465,951
Fall River	898,133	1,098,303	−18·2	966,662	1,096,578
Lowell	464,514	512,939	−9·4	665,656	544,445
New Bedford	465,310	491,104	−5·3	487,710	602,018
Holyoke	543,188	419,205	+29·6	326,375	383,334
Total New England	153,159,190	169,309,969	−9·5	167,599,173	140,382,223
Chicago	186,857,585	176,825,422	+5·7	159,593,438	146,013,554
Cincinnati	22,003,000	21,360,400	+3·0	18,807,050	16,183,550
Cleveland	15,449,004	17,499,400	−11·7	13,852,780	11,413,891
Detroit	9,613,480	9,635,774	−0·2	13,900,000	8,263,183
Milwaukee	8,273,679	8,213,305	+0·7	6,857,099	5,993,559
Indianapolis	6,588,852	5,764,068	+14·3	4,256,789	3,051,018
Columbus	4,937,100	4,373,700	+12·9	2,920,300	2,877,050
Toledo	3,706,934	2,697,256	+37·4	2,700,923	2,508,912
Peoria	3,359,138	2,795,689	+20·2	2,547,707	2,293,959
Grand Rapids	1,825,000	1,523,159	+19·8	1,575,936	1,303,957
Dayton	1,550,000	1,543,204	+0·4	1,353,908	1,072,111
Evansville	1,221,113	1,166,196	+4·7	836,449	950,910
Akron	638,000	663,000	−3·8	639,900	615,000
Springfield, Ill	903,342	580,000	+55·7	587,633	440,369
Youngstown	571,053	653,195	−12·6	507,008	278,194
Kalamazoo	650,064	471,067	+38·0	435,504	387,677
Lexington	525,532	435,931	+20·6	451,116	555,630
Canton	699,618	499,263	+40·1	426,957	317,959
Rockford	397,706	367,491	+8·2	279,365	225,096
Springfield, O.	451,470	367,422	+22·9	369,314	285,294
Bloomington	366,838	314,492	+16·6	312,296	255,469
Quincy	352,684	386,845	−8·8	298,728	235,000
Decatur	258,046	271,947	−5·1	....	....
Mansfield	206,023	209,498	−1·7	61,000	50,000
Jacksonville	221,417	167,172	+32·3	181,954	199,757
Jackson	175,000	170,000	+3·9	144,747	125,000
Ann Arbor	118,757	72,330	+64·2	78,462	....
Total Mid. Western	271,920,455	259,027,226	+5·0	233,974,365	205,969,179
San Francisco	35,663,260	34,037,724	+4·8	26,675,024	24,323,191
Los Angeles	5,785,171	4,144,221	+39·6	2,965,572	2,306,987
Seattle	4,553,968	4,335,318	+5·0	4,112,570	3,120,130
Salt Lake City	2,940,583	2,672,297	+10·0	4,029,898	2,455,021
Portland	3,876,611	4,479,501	−13·5	2,745,945	2,723,238
Spokane	2,568,266	1,940,104	+32·4	1,528,838	1,245,190
Tacoma	1,906,793	1,595,907	+19·5	1,271,535	1,288,933
Helena	541,975	555,481	−2·4	503,341	533,947
Fargo	474,429	521,637	−9·0	501,972	383,790
Sioux Falls	278,996	266,511	+4·7	262,538	99,626
Total Pacific	58,590,052	54,548,701	+7·4	44,596,633	38,480,053
Kansas City	23,638,223	23,754,218	−0·5	19,577,236	15,806,885
Minneapolis	19,420,507	17,968,547	+8·1	15,696,921	12,868,770
Omaha	7,922,984	7,747,135	+2·3	6,604,220	6,617,499
St. Paul	6,403,001	6,534,609	−2·0	5,445,747	5,839,711
St. Joseph	4,774,167	4,109,215	+16·2	5,039,704	3,857,282
Denver	4,600,000	4,250,000	+8·2	3,931,267	4,330,995
Des Moines	2,197,558	2,011,732	+9·2	1,992,882	1,663,300
Sioux City	1,312,311	1,908,840	−31·2	1,658,665	1,321,416
Topeka	1,760,296	1,550,956	+13·5	1,203,382	1,017,360
Davenport	1,157,105	1,332,931	−13·1	1,091,631	1,418,087
Wichita	748,687	664,850	+12·6	486,937	496,319
Colorado Springs	344,558	509,106	−32·3	800,713	....
Fremont	220,026	119,261	+84·5	208,700	145,598
Total other West'rn	74,499,423	72,461,400	+2·8	64,337,375	55,382,856
St. Louis	51,400,584	47,647,526	+7·9	44,970,111	33,518,290
New Orleans	14,715,488	11,409,396	+29·0	10,564,660	12,458,189
Louisville	9,603,034	10,300,372	−6·8	9,868,474	8,128,244
Houston	10,621,703	7,786,688	+36·4	6,962,182	6,996,497
Galveston	5,766,500	4,623,000	+24·7	4,558,500	3,217,000
Richmond	3,600,000	4,785,925	−9·1	3,796,113	3,372,890
Savannah	5,698,237	4,306,742	+32·3	4,065,682	3,046,065
Memphis	2,667,014	3,763,466	−29·1	2,622,530	3,341,575
Atlanta	2,752,694	2,803,047	−1·8	2,630,325	2,467,465
Nashville	2,429,904	1,870,299	+29·9	1,527,129	1,780,020
Norfolk	1,754,837	1,519,855	+15·5	1,299,126	1,493,899
Fort Worth	1,244,827	1,522,983	−18·3	1,698,562	1,220,111
Birmingham	1,138,902	1,115,164	+2·1	958,850	897,304
Knoxville	1,208,951	921,460	+31·2	686,684	576,954
Augusta	1,807,420	2,849,308	−36·6	1,503,799	2,821,523
Little Rock	775,733	986,962	−21·4	881,896	640,863
Macon	926,000	965,000	−4·0	881,000	984,000
Chattanooga	729,729	580,000	+25·8	414,399	418,402
Beaumont	360,000	352,931	+2·0	....	....
Jacksonville	612,769	300,254	+104·1	346,795	233,501
Charleston	1,098,861	Not included in total.			
Guthrie	606,601	Not included in total.			
Total Southern	120,429,007	110,410,378	+9·1	100,240,817	92,610,312
Total all	2,229,006,679	2,672,750,004	−16·6	2,098,347,093	1,688,554,205
Outside New York	901,160,957	893,245,627	+0·9	815,548,845	698,592,462
CANADA—					
Montreal	20,097,708	23,749,164	−15·4	17,457,209	14,510,953
Toronto	15,350,812	17,031,224	−9·9	12,977,871	10,928,387
Winnipeg	4,593,061	4,886,371	−6·0	3,167,304	2,032,159
Halifax	1,900,719	1,867,609	+1·8	1,544,904	1,776,146
Ottawa	1,429,098	2,079,094	−31·3	1,782,601	....
Quebec	1,229,530	1,709,632	−28·1	1,495,742	....
Vancouver	1,519,364	1,203,387	+26·3	927,389	1,347,000
Hamilton	992,340	1,091,948	−9·1	1,369,856	864,397
St. John	965,007	843,392	+14·5	844,814	837,793
London	794,116	802,128	−1·0	....	....
Victoria	512,815	537,061	−4·5	391,484	589,070
Total Canada	49,384,570	55,799,960	−11·5	41,959,174	32,855,885

OUR STATE AND CITY SUPPLEMENT OR SECTION.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY SUPPLEMENT. The name has been changed to the STATE AND CITY SECTION, and important alterations made in the appearance of the publication so as to conform to a new ruling of the Post Office Department. The editorial topics discussed are "Can a City Sell its Right of Purchase of a Water Plant" and "Distribution of Increase in Population."

After the present year the STATE AND CITY SECTION will be issued in May and November instead of in April and October. The reasons for the change are explained in the current number of the SUPPLEMENT.

THE FINANCIAL SITUATION.

The event of the week has been the unanimous action of the board of directors of the United States Steel Corporation at their meeting on Tuesday, reducing the quarterly dividend on the common stock to one-half of one per cent in place of one per cent heretofore paid. This change was made, not because the earnings were too small to permit a distribution of the full one per cent, but because in recent months there has been a material falling off in the net revenue, and furthermore, "looking ahead" through an atmosphere for the moment surcharged with mistrust, this conservative body of directors concluded that a reduction was the more prudent course, and the public is equally unanimous in commending the act. Corporate management to-day that tends towards greater stability in affairs is especially desirable.

According to the monthly figures for the last quarter ending with September, it appears that there has been a loss in the net compared with the same three months of 1902 of $4,642,668. Comparing the whole nine months for the two years the decrease is $7,309,168. But what is most significant in its bearing upon the dividend is that in September, the closing month of the nine months, the net loss was $2,930,886, or only a trifle under three million dollars. We give the returns in detail to-day in our Railroad and Industrial Investment News Department. The very large loss in the last month reported was in some measure unexpected, but was no doubt in considerable part owing to the prostration of the building industry, which has been such a marked feature in this city, and has been extending to other cities and taking in other industries. Considering that, and the other adverse conditions the iron and steel industries have had to contend against during the last quarter, the financial strength which this latest report discloses is quite remarkable. After deducting out of earnings all the ordinary expenses for operating, for repairs, renewals, maintenance of plants, amounts disbursed for interest, including the interest on subsidiary companies' bonds and all dividends, added to the many millions set aside for sinking funds against bond issues, depreciation of plant, &c.—after allowing for all these, the corporation is able to show a left-over surplus of undivided profits for the nine months of $29,348,742.

But the public is so used to these exhibits, and the surprising vitality of the United States Steel Corporation which they show, that it is liable to consider too exclusively the loss of revenue, not the strength to endure loss. Some writers seem to think that the board of directors ought to have foreseen this phenomenal situation which we are now suffering from and not to have begun paying 4 per cent dividends. It is uncommon to expect prescience to that extent in corporate management. Honesty in handling, openness in disclosing, the revenue of a company and paying dividends out of it when the money has been earned and current conditions warrant the distribution, complete the requisites looked for in a well equipped board of directors. Whether a board has even the right to omit a distribution among its stockholders in case the money has been earned, and a large surplus also, and while the immediate prospect is that the coming year will be no less prosperous—whether a board under such circumstances has the right to pass the dividend is quite questionable. A stockholder in making his purchase understands that his income from the investment may not have the regularity of interest payments on bonds, but his reasonable and rightful expectation is that he will get a return whenever it is earned, unless some combination of circumstances prevents. We do not, consequently, agree with those who think that a dividend should never have been declared on the common stock of the Steel Company. Nor can we agree with the suggestion that the dividend money should have been diverted from that stock and used in carrying forward the improvements proposed when the bond-issue plan was devised. The bond issue was an excellent device, and nothing but the extraordinary collapse our security market has suffered since it was made public could have prevented its successful issue.

There is one aspect in which the cut in the steel dividend is decidedly significant. We have reference to the indication which it furnishes of the less satisfactory condition of our industries in general and the suggestion it affords of the cause of the relapse. Looking back over a period of twelve months, it is seen that the foundation for the present reverse in the affairs of the Steel Corporation was laid in the anthracite miners' strike of last year. Through the interference of the politicians, that strike was prolonged month after month and finally enlisted the support even of the President of the United States. The outcome of these efforts was a substantial victory for the strikers. Far-seeing men shook there heads ominously when the announcement came, for they feared that the influence of that victory would be far-reaching; that it would encourage the making of new demands and exactions on the part of the labor unions everywhere. That these fears were not exaggerated, subsequent events have amply demonstrated. The arrogance of the labor leaders and their arbitrary and dictatorial manners since then are a matter of current history.

We have already referred above to the troubles in the buildings trades, which really lie at the bottom of the depression in the iron and steel trades, since they cut off the demand for finished material, involving concurrently a curtailment of the demand for the lower forms of iron and steel, out of which the finished material is made. But the difficulties in the buildings trades have been only one manifestation out of a great many of the same kind. This week the Morse Iron Works & Dry Dock Company, whose plant at the foot of Fifty-eighth Street, Brooklyn, is said to be one of the largest institutions of its kind in the United

States, was forced to shut down and went into the hands of a receiver. Mr. Edward P. Morse, the President of the corporation, in explaining the company's embarrassment, said "we have closed up solely because of continuous labor troubles and consequent losses, dating back into 1902. At that time we were working on contracts amounting to more than one million dollars; the men employed in the works numbered 2,200 and the weekly payroll was $23,000. It was when the unions discovered that our yards were full of work that the strikes began. If they had made a deliberate plan to ruin our concern, they could not have worked more systematically than they have worked since they started."

So it has been in other industries. Wages have gone up, and labor unions have become so aggressive that everywhere business men have been afraid to engage in new ventures. To this has been added the increase in the cost of fuel. The anthracite mining companies cannot be held responsible for this advance in the price of coal, for, as we showed in our review of the Reading report last week, the cost to that company of coal mined and purchased in 1902-03 was 16 cents more than the cost for 1901-02, which in turn had shown an increase in cost of 20½ cents over 1900-01, making an addition for the two years in the cost of coal to that company of 36½ cents. In other words, the average cost has risen in the two years from $1·82 a ton to $2·18 per ton—an augmentation of no less than 20 per cent. With manufacturers obliged to pay so much more for fuel, and with labor unions cutting off demand for material for present use and putting a check by their actions on new enterprises, is it a bit surprising that the Steel Corporation should report unfilled orders on hand October 1 1903 of only 3,728,742 tons as against 4,843,000 tons October 1 1902? Was not such an outcome the inevitable result of just such conditions as we have here portrayed?

The market, which had been depressed Monday, was very dull Tuesday awaiting the decision of the Steel Corporation directors as to the dividend, but became stronger and higher on Wednesday when the action reducing the dividend one-half was published. Thursday, however, the feeling of distrust returned and the whole list was lower. This fresh decline was due to several causes. Chief among these was the gross misinterpretation of well-known disclosures made in the United States Shipbuilding case—a misinterpretation which involved in the said company's affairs one of our most trusted and prominent banking houses in a manner wholly without justification. A formal statement issued later in the day showing clearly that the house had no personal interest whatever in that matter, and that there was not the slightest shadow of excuse for the turn the speculators for the decline had given to the facts, allayed the feeling by disclosing the true status of the affair. But very naturally these rumors had served to center attention upon and make more conspicuous the real circumstances, by no means creditable, in the Shipbuilding case, giving a new impetus to the feeling of distrust that has for some time prevailed in respect to the iron and steel trade and in respect to steel properties in general. Yesterday there was no improvement in the situation until near the close, when the tone became better and an upward reaction in prices occurred.

In writing last week of the fall in British consols, we referred to the American subscriptions. The figures given were by a slip printed in pounds sterling instead of dollars. The American takings, as stated in our pages on each occasion, were $25,000,000 (£5,100,000) in the loan of April 1902, $52,000,000 in that of April 1901 and $28,000,000 and $12,000,000, respectively, in the earlier issues of August and March 1900. Aside from the part that re-sale of these holdings of more than one hundred millions may have had on the price of British Government securities, the episode has been singularly interesting as a proof, first, of the general "homing" tendency of a nation's highest-grade securities, and, second, of the fact that American capital was not ready these past three years to overflow permanently from domestic to foreign markets. In the case of consols this was all the more natural a consequence because of the income tax imposed by the British Government and deducted from interest remittances.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, the open market rates at London and at Berlin were easier, while the rate at Paris was unchanged. The statement of the New York Associated Banks last week showed a net loss of $638,600 in cash reserve. The deposits decreased $8,137,100 and there was a consequent reduction of $2,034,275 in reserve requirements. Deducting therefrom the loss of cash left $1,395,675 as the increase in surplus reserve, which now stands at $14,569,300. Computed upon the basis of deposits less those of $38,932,800 of public funds, the surplus is $24,302,500. Loans were decreased $5,008,100, making a reduction since September 12 of $13,679,700. The bank statement of this week will cover the receipt through Treasury transfer hither from San Francisco of $233,000 and the transfer hence, through the Sub-Treasury, to New Orleans of $350,000, besides the other interior movements. It is reported from Washington that the public deposits in the national bank depositaries have been increased since September by $13,745,303. The redemptions of 5 per cent bonds have thus far amounted to $6,715,250 and the applications for the exchange of refundable bonds for the 2 per cent consols have been $5,108,650.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3½ per cent and at 2 per cent, averaging 2½ per cent. On Monday loans were at 3½ per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. On Wednesday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Thursday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. On Friday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Banks and trust companies loan at 2½ per cent as the minimum. The tone of the time loan branch of the market was distinctly easier this week, and one feature was the offering by some of the foreign bankers of considerable amounts of money on time, the proceeds, it is reported, of European loans which have recently been liquidated. The pressure of this money early in the week caused a decline of ¼ of 1 per cent in the rates for loans for short and long periods, and thereafter

there were comparatively liberal offerings by domestic lenders, including some of the local banks and other institutions. Sixty-day loans on good mixed Stock Exchange collateral were quoted on Friday at 4½@4¾ per cent, against 5 per cent early in the week, while contracts for three to six months were offered at 5@5½ per cent, against 5½ per cent on Tuesday. The inquiry was small, commission houses being generally well supplied, some of them with money which they obtained early in the season at much higher rates in anticipation of the usual October stringency; this money is now being employed in the call-loan branch of the market. There is a little better business in commercial paper, and some of the local institutions are buying moderately. Banks at the West are taking smaller amounts of New York paper, having other employment for their money, and the interior purchases are chiefly confined to Eastern institutions and to those in near-by cities. Quotations are 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for prime and 6½@7 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅝ per cent. The open market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £699,196 bullion during the week and held £33,110,194 at the close of the week. Our correspondent further advises us that the loss was due to imports of £537,000, of which £463,000 bought in the open market, £56,000 from South Africa and £8,000 received from various countries, to exports of £380,000, of which £350,000 to Egypt, £20,000 to Hong Kong and £10,000 to other countries, and to shipments of £846,000 *net* to the interior of Great Britain.

The foreign exchange market has been irregular this week, with a firm tone for long and short, while cables have been easier. Lower discount rates in London contributed to the firmness in sixty-day bills; the demand for sight for remittance in settlement of maturing loans seemed to absorb all offerings of such bills, and as there was no special inquiry for cables, these fell off. The market was dull and the fluctuations were within a narrow range. Though there was a free export movement of grain and provisions, the bills against these commodities which came forward were chiefly deliveries on contract, and there were some indications that spot drafts had been bought largely by interior banks having exchange facilities and sent abroad for acceptance and collection instead of being offered to bankers in this city. Cotton bills were disappointingly small in volume and those which came upon the market were promptly absorbed. Continental exchange was only moderately active and the business was confined to short francs and marks, the changes in which were from 1-32 to 1-16 of 1 per cent. The Assay Office paid $372,142 54 for domestic bullion.

Nominal quotations for sterling exchange are 4 83 for sixty day and 4 86½ for sight. Rates for actual business opened on Monday at an advance, compared with those on Friday of last week, of 5 points for long, to 4 8235@4 8240, while short was 10 points lower, at 4 8565@4 8575, and cables were off 5 points at 4 8635@4 8635. On Tuesday there was a rise of 10 points in long to 4 8235@4 8250, short fell 5 points to 4 8560@4 8570 and cables 10 points to 4 8615@4 8625. On Wednesday long and cables were unchanged, while short rose 5 points to 4 8565@4 8575 in response to a demand to remit for maturing loans. On Thursday long advanced 5 points to 4 8240@4 8250; short and cables were unaltered. The market was steady on Friday.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Oct. 2.	MON., Oct. 5.	TUES., Oct. 6.	WED., Oct. 7.	THUR., Oct. 8.	FRI., Oct. 9.
Brown Bros.....	60 days	4 82½	82½	82½	83	83	[illegible]
	Sight..	4 86½	86½	86½	86½	86½	[illegible]
Baring, Magoun & Co..	60 days	4 83	83	83	83	83	[illegible]
	Sight..	4 87	87	87	87	87	[illegible]
Bank British No. America..	60 days	4 83	83	83	83	83	[illegible]
	Sight..	4 87	87	86½	86½	86½	[illegible]
Bank of Montreal.....	60 days	4 82½	82½	82½	83	83	[illegible]
	Sight..	4 87	87	87	87	87	[illegible]
Canadian Bank of Commerce..	60 days	4 82½	82½	82½	83	83	[illegible]
	Sight..	4 86½	86½	86½	87	87	[illegible]
Heidelbach, Ickelheimer & Co.	60 days	4 82½	82½	82½	83	83	[illegible]
	Sight..	4 86½	86½	86½	86½	86½	[illegible]
Lazard Freres..	60 days	4 82½	82½	82½	83	83	[illegible]
	Sight..	4 86½	86½	86½	86½	86½	[illegible]
Merchants' Bk. of Canada.....	60 days	4 83	83	83	83	83	[illegible]
	Sight..	4 87	87	87	87	87	[illegible]

The market closed at 4 8240@4 8250 for long, 4 8560@4 8570 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81⅝@4 82¼. Cotton for payment 4 81⅝@4 81¾, cotton for acceptance 4 8210@4 8220 and grain for payment 4 82⅛@4 82¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending October 9, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,407,000	$5,577,000	Loss. $1,[illegible]
Gold.....	1,164,000	1,351,000	Loss. [illegible]
Total gold and legal tenders. ..	$4,571,000	$6,928,000	Loss. $2,[illegible]

With the Sub-Treasury operations the result is as follows.

Week ending October 9, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,571,000	$6,928,000	Loss. $2,357,000
Sub-Treasury operations.....	23,400,000	23,500,000	Loss. $100,000
Total gold and legal tenders.....	$27,971,000	$30,428,000	Loss. $2,457,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	October 8, 1903.			October 9, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,110,194	.....	33,110,194	34,718,197	.....	34,718,197
France.....	98,037,820	44,569,508	142,607,328	102,332,119	44,996,[illegible]	[illegible]
Germany	31,747,000	11,154,000	42,901,000	30,545,000	11,307,000	[illegible]
Russia	80,415,000	7,380,000	87,795,000	73,360,000	7,1[illegible]	[illegible]
Aus.-Hung'y†	45,788,000	12,450,000	58,238,000	45,540,000	12,365,000	[illegible]
Spain	14,684,000	19,663,000	34,347,000	14,248,000	19,411,000	[illegible]
Italy.....	19,922,000	2,355,200	22,217,200	16,080,000	2,05[illegible]	[illegible]
Netherlands .	9,960,700	6,237,700	16,198,400	4,890,100	6,477,700	[illegible]
Nat. Belg'm .	2,984,000	1,492,000	4,476,000	2,329,333	1,619,[illegible]	[illegible]
Tot. this week	1[illegible],588,414	108491408	436,079,822	328,316,716	1[illegible]	[illegible]
Tot. prev. w'k.	323,221,820	106423813	429,645,633	325,047,846	10[illegible]	[illegible]

MR. CHAMBERLAIN'S PROPAGANDA.

Another curious chapter in the extremely curious English political situation has been opened this week. Mr. Balfour has announced the new cabinet in which he replaces Mr. Chamberlain and Mr. Ritchie, who went out on the tariff issue. Simultaneously the Duke of Devonshire, the last important link with the old Liberal-Unionists left in the Ministry, resigned because of the Premier's attitude towards free trade. On top of these two important and interesting events, Mr. Chamberlain started on his personal tour to "stump" Great Britain, as our politicians would say, in behalf of the tariff issue.

These events are all in their way momentous; taken together they constitute one of the most singular episodes in English political history. The withdrawal of the Duke of Devonshire—who, as Lord Hartington, was in earlier days a tower of strength to the Liberal revolt from Mr. Gladstone—would of itself have caused a decided sensation. It left the Government almost altogether in the hands of young and largely untried public men. From one point of view, it set the seal on the compact whereby the Unionists returned to their old-time party on the free-trade issue. From another, it marked the culmination of a movement by experienced public men away from a Cabinet which was unwilling to declare its mind distinctly on the important topic of the day—a movement which began with the secession of Mr. Chamberlain and Mr. Ritchie, and which was marked by such events as the flat refusal of office by Lord Cromer and Lord Milner. It is quite impossible, after this series of events, to look on the Balfour Ministry as anything more than a temporary makeshift in government, which will disappear as soon as the two great parties shall have aligned themselves for the tariff struggle.

It is equally impossible to ignore the fact that Mr. Chamberlain is now the central figure on the stage of English politics. This is as frankly conceded by Mr. Chamberlain's bitterest opponents as by his followers. He is personally the embodiment of his self-imposed cause; that cause involves the real question of the day; it stands or falls, not with the Balfour Ministry, but with him; and it may be added that the pluck with which he has taken the platform, almost single-handed, to fight for his opinions, extorts admiration even from those who denounce his plans and purposes.

But pluck is not necessarily either success or right, and both the merits of Mr. Chamberlain's contention, and his prospect of success, must be judged in the light of developments in his canvass. We have already expressed our views as to both these points, holding that Mr. Chamberlain is reasoning on mistaken premises regarding the British Empire's situation, and that he will not find it practicable to bring English voters to his way of thinking. But something more must be said on both these matters, now that Mr. Chamberlain has more fully unfolded his program to the public.

Last Monday he spoke at Glasgow and to his hearers proposed the policy of a two-shilling tax per quarter on foreign wheat, remitted to the colonies, of a protective tax on flour, and of general import taxes averaging five per cent on foreign meats and dairy products and ten per cent on foreign manufactures. As regards the tax on wheat, Mr. Chamberlain repeated his argument that the price would not be thereby raised because foreign producers would have to re-adjust their selling rate. Further, he argued that if, as he proposed, the import tax on tea and sugar were reduced, the workman's food bill would be really less than it was before. As to the tariff on manufactures, he made two interesting statements. He is reported thus in the despatches:

> British industry, he said, was not in a satisfactory condition. He did not mean to say that he expected a sudden catastrophe, but he unquestionably saw signs of decay. There were cracks in the walls of the great structure, and he knew that the foundations on which it had been raised were not broad enough or deep enough to sustain it.
>
> If they compared the export trade of 1872, thirty years ago, with that of 1902, they would find that there had been the moderate increase of £30,000,000, or something like 7½ per cent. Meanwhile the population had increased 30 per cent. Can you go on supporting the population at that rate of increase when even in the best years you can only show so much smaller increase in foreign trade? The actual increase was £30,000,000, with free trade. In the same time the increase in the United States was £110,000,000 and in Germany £56,000,000. In the United Kingdom trade has been practically stagnant for thirty years.

Now as regards the food-tax question, there is this to be said. With an overplus in the world's production, the consumer would probably not feel the burden seriously. The new financial order might, indeed, so stimulate production on the Canadian and Australian farms as to force a lowering of prices, temporarily, by competing producers in the United States and Russia. But with supplies deficient, the tax would be very seriously felt. This was the absolutely uniform teaching of England's old era of protected grain. And it must be said that recent tendencies have been in favor rather of excess in demand than in supply. Regarding the tea and sugar taxes, Mr. Chamberlain's opponents have rejoined, very aptly, that those are Boer War taxes, which would, in any case, be very soon removed.

The argument as to a decaying export trade raises other questions. The very day after Mr. Chamberlain's Glasgow speech, appeared the statement of England's foreign trade in September, to which the Board of Trade added the comment that its export figures had never but twice been equaled in that month, the two occasions being 1902 and 1900. Mr. Chamberlain draws attention to what he deems the disproportionate increase since 1872 in the United States, and points out the fact that in that period American exports had expanded £110,000,000, against only £30,000,000 increase in Great Britain. This he accounts as showing something wrong, when Great Britain's population has increased 30 per cent within that time. It might be added, to some purpose, that between 1870 and 1900, population in the United States, by the Census figures, nearly doubled—rising from 38,500,000 in the earlier year to 75,600,000 at the last returns. Furthermore, as against our addition, in the period, of 37,100,000 to our population, England's 30 per cent increase has added but 10,000,000. Considering the enormous area of productive land opened since 1872 by this new population of our country—an advantage necessarily denied to England—is it so strange that our increase in export trade, chiefly in agriculture, should be five times as great as England's? Nor can we deem it fair to draw comparisons with a year such as 1872, when war had just prostrated England's rivals in the export trade and created wholly abnormal demands for English goods.

It is not our purpose, however, to go largely into figures. We certainly fail to see the "cracks in the wall" of England's industrial structure, and if they were to be detected, we are puzzled to understand how they can be repaired by imposing protective tariffs on Great Britain's imports. Such taxes may or may not have any immediate influence on a country's export trade; but if they have, it appears to us that they would restrict it. Mr. Chamberlain's general plan, we know, is to place these taxes for the sake of reducing them in favor of other countries which would reduce their own. There are, however, at least two possible outcomes of a policy of this nature. It might be found that the ill effects of the import taxes on the export trade

would merely counterbalance the good effect of their reciprocal reduction. Or, what is more probable, it might be found that the "tariff war," like all other belligerent undertakings, would result in measures of retaliation by the outside world, which would leave the last case of the export trade worse than the first. These are possibilities to which English statesmen and voters are likely to devote some study.

THE GREAT NORTHERN REPORT.

The Great Northern Railway Company has long held an exceptional position among the railroads of the United States, both in its operating and its fiscal results, and this distinction is with each succeeding year becoming more marked. The income-showing for the twelve months ending June 30 1903 as disclosed in the annual report now submitted is really an imposing exhibit. To say that the company has made a further large increase in gross and net earnings alike—$4,753,390 in the one case and $2,465,727 in the other—is to say simply that the outcome has been what would be expected from the favorable traffic conditions prevailing and from the progressive methods pursued in the management of the property.

As a result of the further expansion in revenues we have an income statement which we should say surpasses the best previous records of even this remarkable property. The income account reports a surplus of no less than $4,134,635 over and above all charges and the 7 per cent dividends paid on Great Northern stock. Moreover, this result has been reached after transferring from income an even three million dollars (which is a million dollars more than the similar appropriation of the preceding fiscal year) to the credit of the Fund for Permanent Improvements and Renewals. It follows that except for such appropriation from earnings the surplus on the operations of the twelve months would have been $7,134,635 instead of $4,134,635.

It is to be remembered, furthermore, that the income account as given in the report does not really reveal the entire income of the various properties owned and controlled. As shown by us in previous annual reviews, this income account is only the income account of the Great Northern by itself. It covers the operations of the Manitoba and other leased lines but not the operations of the proprietary roads or of other companies controlled by the Great Northern. In these last instances the statement embraces merely the amounts received by the Great Northern on its holdings of stock and bonds in those companies. If the companies referred to distributed in each case the whole amount of the year's income the final result would be the same as if the operations of these companies were actually embraced in the accounts. As it happens, though, such income has not been divided in full. Now that the Eastern of Minnesota has been combined with the Manitoba the matter is not so important as it once was; still about a third of a million dollars remains to be added on. We figure that these auxiliary companies had available income for the twelve months o $1,841,545, that $580,000 was paid out to the Great Northern in the shape of dividends and that $928,800 was required for fixed charges, leaving the sum of $332,745 which was not distributed.

The $3,000,000 appropriated out of earnings in the late year was simply another contribution for the public benefit. When we say this we have in mind the fact that by making drafts on income in this way the effect is to provide needed additions and improvements, which, being paid for out of earnings, carry no addition to the yearly fixed charges or to the requirements for dividends. It follows that the company is placed in position to grant lower rates to shippers and to afford increased accommodations to travelers. This has been the policy of the Great Northern Railway (and of the Manitoba Company before the Great Northern was formed) ever since Mr. James J. Hill has been the dominant figure in the enterprise. At the same time he has developed operating efficiency to such a high degree that further benefits have followed—that is by cheapening the cost of the unit of service in transportation work he has made it possible still further to reduce the charge to the public. In these two ways Mr. Hill has been a real public benefactor. Moreover, his example has had to be followed by practically all the railroads in the United States, so that in recent years constant increases in train-loads and in the work of improving roadbed and equipment (in part out of earnings and in part out of capital) have been the feature with nearly every large railroad system in the country.

The Great Northern in the late year in no degree relaxed its effort to attain still greater economy in operations; with 13·05 per cent increase in the number of tons of revenue freight carried one mile, the mileage of loaded freight cars increased only 6·17 per cent and of freight trains only 5·67 per cent. The result was an increase of over 29 tons in the number of revenue tons per freight train mile, raising the average train-load of revenue freight to over 446 tons. The freight trains earned 25 cents more per mile run, bringing the average earnings per freight train mile up to the remarkable figure of $3 89. Such achievements have been rendered possible, as the report says, through the large expenditures that have been made for reduction of grades, for more powerful locomotives and for cars of greater capacity.

As showing how the public has been benefited through the company's progressive policy in the matter of devising new sources of traffic and of effecting economy in operation, we may reproduce here a little table which we find in the report and, which indicates the volume of tonnage at intervals of five years, and the charge per ton per mile at the same intervals of five years.

	Number of tons hauled one mile.	*Average revenue per ton per mile*
Year ended June 30th, 1883	341,539,997	Cents, 1·968
" " " 1888	562,531,432	" 1·906
" " " 1893	1,093,692,312	" 1·190
" " " 1898	1,937,955,894	" ·922
" " " 1903	3,606,835,176	" ·857

It is unnecessary to dwell on the growth in traffic here disclosed, but the saving to shippers from the lower transportation charges levied on the traffic should be carefully noted. It will be seen that the average rate per ton per mile in 1902-03 was only 857-thousandths of a cent as against 1·968 cents in 1883. Had the company collected the same average rate the late year as during the year ending June 30 1883 its freight earnings would have been $40,071,938 greater than the sum actually realized. Mr. Hill says that the rate reductions disclosed have only been possible through the increased volume of tonnage hauled, and that this increase has mostly come through the creation and development of new

traffic. The increase in the volume of purely local traffic, he says, has not provided sufficient additional earnings to cover the increased cost of doing the business.

Bearing on the volume and character of the company's traffic, it is interesting to observe that in the late year there was a decrease in the number of bushels of wheat hauled to Eastern terminals of 1,830,892 bushels, equal to 54,927 tons, and that the earnings from this traffic decreased $341,964. The earnings from iron ore traffic, on the other hand, increased $219,589. The gain in earnings of traffic other than east-bound wheat and iron was no less than $3,028,593. In other words the further large advance in gross earnings the late year, in face of lower rates (we noted in our review a year ago the reductions in rates then just announced), followed entirely from the growth in general business, and this extended to all parts of the system, excepting only the Willmar & Sioux Falls Railway, where there was a decrease of $99,287 in freight earnings, owing to a poor corn crop.

There are no figures in the report this time concerning the earnings and expenses of the Northern Steamship Company. This is due to the fact that the six steel freight ships owned by that company which have been operated between Buffalo, N. Y., and Superior, Wis., have been sold to the Mutual Transit Co. At the same time the steel elevator and property at Buffalo, N. Y., of the Great Northern Elevator Co. were sold to the Mutual Elevator Co. Who the new owners of these concerns are is evident from a remark of President Underwood in the report of the Erie Railroad Co. saying that the Erie board had authorized the purchase of an interest in the Mutual Elevator Co. and the Mutual Transit Co., "owners of elevator property in Buffalo and a fleet of freight steamships on the Great Lakes, thereby insuring to the Erie an equitable portion of the traffic controlled by those companies in addition to a participation in their earnings."

The opening up and development of new territory in the section of country tributary to the lines of the system is a feature which must play an important part in the continued growth and development of the Great Northern property. The report says the movement of settlers has continued during the year, and the vacant arable lands adjacent to the system are being rapidly occupied. The Government has begun the work of reclamation of the semi-arid lands, and it is expected that the canals and reservoirs necessary to irrigate a vast area of land in Montana will speedily be completed. Mr. Hill thinks that the withdrawal by the Secretary of the Interior of lands to be irrigated, and which cannot be acquired except by homestead, is in the interest of the bona fide settler, since at the present rate of disposals it will be only a few years before all land available for cultivation will be taken. He urges upon Congress the repeal of all Acts under which land can be acquired except by homestead.

LEHIGH VALLEY'S IMPROVED SHOWING.

The present report of the Lehigh Valley Railroad Company stands in sharp contrast with the reports of the years preceding. This time there is a satisfactory surplus above charges, whereas previously shareholders were confronted with growing deficits. These deficits were due, as we explained at the time, to the large outlays made by the company for additions, renewals and improvements and charged directly to the expense accounts. In the present report the method of stating the accounts has been changed somewhat, but it must not be supposed that when we speak of a surplus for the year that no allowance has been made for improvements or that the ordinary maintenance outlays have been reduced. As a matter of fact no less than $1,266,182 has been allowed for additions and improvements, though this appears as a separate item and as a deduction from income, instead of being charged directly to the expense accounts. Even after said deduction a surplus remains above charges on the operations of the twelve months in amount of $1,111,589. This refers to the results on the Lehigh Valley Railroad Company. In addition there was a surplus from the operations of the Lehigh Valley Coal Company and affiliated coal companies of $895,918, giving a combined surplus of $2,007,507. The result for the coal companies is after a charge to income, for improvements and additions to collieries, of $353,465. The report tells us that it is contemplated to spend a much larger sum in the same way during the new or current fiscal year.

Two things account in the main for the improved results here shown. In the first place, through economical management, the company found it possible to retain for the net a very large portion of the gain in gross earnings. This gain in the gross as compared with the year preceding was $2,734,535. The enlarged revenue was earned with an augmentation of less than a million dollars ($998,981) in expenses, leaving almost 1¾ million dollars gain in net—$1,735,554. It should be noted, furthermore, that of the $998,981 increase in expenses, $449,519 represented increased outlays on maintenance account, these maintenance expenditures for 1902-03 having been the largest in the history of the company, the amount having been $8,793,564, against $8,344,245 (according to the new methods of stating the figures) in 1901-02, $8,558,579 in 1900-01, $8,022,853 in 1899-1900 and $6,197,086 in 1898-99. General expenses were reduced $119,135, while cost of conducting transportation increased only $668,796.

The satisfactory showing as to the net is the more significant as the anthracite coal miners' strike tended unfavorably to affect the cost of transportation in the fact that the coal tonnage transported during the five months from July to November 1902, inclusive, decreased 2,638,770 tons, or nearly 60 per cent, and the tonnage movement one mile decreased 421,000,000 tons, or 64 per cent, while for the four winter months from December to March, inclusive, when the cost of transportation is more expensive, the tonnage increased 1,535,565 tons, or 52 per cent, and the tonnage movement one mile 262,000,000 tons, or 63 per cent. In face of this adverse condition of things, the ratio of the cost of conducting transportation to gross earnings decreased 1·31 per cent—that is, fell from 37·20 per cent in 1901-02 to 35·89 per cent in 1902-03.

It should be remembered, furthermore, that the diminished operating cost was attained in face of the drawbacks which all the other companies have experienced—that is, higher cost of fuel, materials and supplies, and an increase in the rates of wages paid for labor. The added cost of fuel alone, the report tells us, was $273,914. Growing efficiency in management enabled the company to overcome these drawbacks. As one illustration of what has been

done, we may note that while the tons carried one mile increased 6·25 per cent as compared with the year preceding, the freight train mileage increased no more than 2·16 per cent. The company has at the same time realized slightly better average rates, this average having been 5·98 mills for 1902-03 and 5·54 mills for 1901-02. A further marked increase was established in train-load, which for 1902-03 got up to the large figure of 486 tons, this comparing with 467 tons in 1901-02. Only revenue freight is covered by these figures. Including supplies for the company's own use, the train-load was close to 510 tons for the late year, which is a magnificent showing.

An important fact in the company's affairs is the way the classes of traffic outside the coal traffic are being developed. In the late year the revenue from coal freight increased only $775,805, while the revenue from merchandise or general freight increased $1,982,420. A loss in the passenger traffic of $473,181 occurred, due entirely, however, to the fact that the previous year included the period of the Pan-American Exposition at Buffalo. The diversification of the company's traffic has been steadily progressing for a good many years past, and constitutes one of the most encouraging features in its progress and development. If we compare with the year ending June 30 1896 (which, of course, was a poor period), we find that in the interval since then total gross earnings have risen from $18,572,235 to $26,654,503. The coal traffic increased from $7,382,480 to $10,104,764; general freight from $7,128,909 to $11,609,706; passenger earnings from $2,478,796 to $3,191,638, and all the other classes of traffic in like degree. The earnings from coal freight formed only 37·91 per cent of total gross earnings in 1902-03, as against 43·22 per cent in 1894-95, while the earnings from merchandise traffic constituted 43·56 per cent of the earnings, as against but 36·34 per cent.

A wholly unique development concerns the finances of the company. It will be recalled that the company has long labored under a serious disadvantage in being without means for financing its current needs—perhaps it would be more accurate to say in having no definitely matured plan for providing for its capital requirements from year to year. The absence of such a plan constituted one of the main reasons for the heavy drafts made upon earnings, as there was no way of obtaining money for improvements except from current income. This defect is now in the way of being remedied, a plan having been devised, cast apparently upon broad lines and intended to cover any reasonable demands of the future. A general refunding mortgage for $150,000,000 is to be created to take up existing bond issues as they mature, and to provide for current and future needs. It is intended that $10,000,000 of the new bonds shall be issued to the Railroad Company on account of the advances made and to be made by it in payment of car trusts matured, etc., in such amounts as the board may hereafter authorize. As the company is not in immediate need of funds, it is not desired to dispose of any of these bonds at the present time. A further provision is that after January 1 1905 $2,000,000 of bonds annually (to be a part of the $150,000,000) may be issued for expenditures strictly chargeable to capital account; any larger sum annually can only be issued by special authorization of the stockholders.

The foregoing plan is the outcome of the deliberations of a committee especially appointed for this purpose, and which made its report on July 15 1903. Preliminary to the preparation of this scheme for adjusting the finances, a careful examination into the real value of the company's anthracite coal properties and of its equipment was made by the officers of the company, supplemented by an independent commission. It is in connection with this part of the work that the unique development referred to above occurred. It is common enough to find a marking down of property valuations as a result of examinations of this kind. A marking *up* of valuations is decidedly rare. It is, however, what has happened in this instance. In the case of the anthracite coal properties an addition of $3,500,000 is made, and in the case of the book value of the equipment there is a like addition of $3,500,000, the increase in both instances being regarded as fully warranted by reason of expenditures which might properly have been charged to capital account, having in former years been charged to expenses. Moreover, the methods used in arriving at the value of the equipment of the railroad company have been fully endorsed, we are told, by the Baldwin Locomotive Works in respect to engines and by the American Car & Foundry Company in respect to cars.

As a consequence of these changes and of the surplus of income remaining in 1902-03, both the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company are now able to show an excess on the assets side of the balance sheet, instead of on the liability side. Thus in the case of the Lehigh Valley Railroad, against a deficit to the debit of profit and loss for June 30 1902 of $3,372,147, there is for June 30 1903 a surplus of $1,630,683 to the credit of profit and loss, and in the case of the Lehigh Valley Coal Company, in place of the deficit of $2,337,307 June 30, 1902, there is a surplus of $1,701,681 June 30 1903.

With its finances on a new and improved basis, its traffic becoming steadily more diversified, and with increasing economy and efficiency being attained in the operating results, the future of the Lehigh Valley would appear to wear a brighter aspect than for a long time past.

LOUISVILLE & NASHVILLE'S CONTINUED PROSPERITY.

The Louisville & Nashville Railroad Company, with a long (the present is the fifty-second annual report) and on the whole decidedly prosperous existence was able during 1902-03 to further strengthen its record. The outcome of the twelve months might be stated in brief by saying that while the call for dividends (on the present basis of 5 per cent per annum) was $3,000,000, the earnings available for dividends amounted to over twice that sum, or $6,211,048. In other words, while 5 per cent was paid on the stock, earnings were equivalent to over 10 per cent. It is proper to note moreover that this is after improvement expenditures of over two million dollars, equivalent to 3 per cent more on the $60,000,000 of stock outstanding.

A large increase in gross revenues marked the year's affairs; in fact in amount this increase, particularly as it came on top of the previous series of increases, was perhaps the most noteworthy in the company's entire history. A fair portion, too, of the improvement

gross was carried over into the net. In the previous fiscal year, with $3,690,051 addition to the gross, the improvement in the net had amounted to no more than $30,646. For the year under review the further increase in gross amounted to almost 4¾ million dollars ($4,787,120), and there was at the same time about 1½ million dollars ($1,668,746) gain in the net. The improvement of 4¾ million dollars in gross revenues, bringing the total up to $35,449,377, extended to all the branches of the company's service, the freight earnings rising from $22,772,175 to $26,578,620; the passenger earnings from $6,217,803 to $7,044,087, and the various minor items of revenues in proportionately smaller amounts.

Taking a survey of the company's earnings for the last decade a record of expansion is found no less striking than that of the roads in the West. The company owns and controls 6,133 miles of road, but the report is based only on the lines directly operated, which June 30 1903 consisted of 3,439 miles. On this portion of the system the gross earnings since 1893-4 (which year was a year of depression, as is known,) have risen from $18,974,337 to $35,449,378, and net earnings from $7,110,552 to $11,478,565. The increase in mileage was from 2,956 to 3,439 miles. On a mileage basis gross earnings have advanced from $6,419 per mile to $10,308 per mile and net earnings from $2,405 per mile to $3,338 per mile in this interval of nine years. The additions to mileage, as we have pointed out on previous occasions, have been moderate, intended mainly to develop territory already occupied rather than spread out in new directions—that is, new extensions and feeders have been provided only as the situation demanded and good business policy dictated.

Though the new mileage provided has not been very extensive, the additions have in good part been in the sections of the South where industrial development has been most pronounced—that is in the mineral sections of Alabama and Tennessee. While that staple product of the South, cotton, forms an important item in the company's traffic, the expansion in the freight movement has followed chiefly from the general development of the country tributary to the system and the property has been managed with that end in view.

It should not be overlooked, either, that owing to the extension of its tonnage in coal and other minerals, the Louisville & Nashville realizes much lower average rates on its freight traffic than the leading systems of the Northwest or the Southwest. In the year under review some improvement in this average rate occurred, but even after such improvement the average was only 7·79 mills per ton per mile, while the Milwaukee & St. Paul for the same period of twelve months realized 8·65 mills, the Northern Pacific 8·58 mills, the Atchison Topeka & Santa Fe 9·48 mills and the Missouri Kansas & Texas 9·59 mills;

The fact that the result as to net in the late year was so much better than in the year preceding followed mainly from the exceptional amount of increase in the gross, which, as already pointed out, amounted to, roughly, 4¾ million dollars. It indicates no curtailment in the maintenance outlays or in the expenditures for improvements; in fact these classes of expenditures were much in excess of those of the preceding year. For maintenance account (that is, for Maintenance of Way and Structures and Maintenance of Equipment combined) the outlays in 1902-03 were $10,664,232, as against only $8,976,181 in 1901-02. Of course higher wages and higher cost of materials played their part here, as they do in cost of conducting transportation, but that this does not furnish an explanation of the large increase in expenditures under those heads becomes evident when we examine the itemized statement showing the improvement account for the twelve months and compare it with the corresponding statement for the preceding twelve months.

The company's construction account, so called, was closed on July 1 1894, and since then the items theretofore charged to construction have been charged directly to operating expenses, but a summary of the items is given nevertheless. We find that these expenditures for 1902-03 aggregated $2,000,204, as against only $1,487,277 in 1901-02. Notwithstanding the increased outlays in this way, the ratio of expenses to earnings in the late year was only 67·62 per cent, against 68·06 in the year preceding. Increased efficiency is constantly being attained in the operating results. A further, though slight, increase in the train-load was effected in 1902-03, bringing it up to 231½ tons; and this, together with the higher rate realized, enabled the company to show earnings per train mile run of $1 80, as against only $1 71 in 1901-02.

While $2,000,203 was spent for equipment, improvements, etc., and charged to operating expenses, the addition to capital account for cost of road and equipment was only $1,998,767. The company bought and built no less than 4,886 cars, but only $1,361,538 of the amount (this forming part of the $1,998,767 added to cost of road and equipment) was charged to capital account, the rest being charged, to the extent of $1,013,531, to Reserve for Rolling Stock (representing amounts previously charged to expenses and not used at the time); $2,450 to operating expenses and $397,170 for cost of rolling stock for the Cincinnati-Atlanta line.

The Cincinnati-Atlanta line here referred to is the piece of road being built under the name of the Knoxville La Follette & Jellico Railroad, and which is intended to connect the Southern end of the Knoxville Division at the Tennessee State line with the Atlanta Knoxville & Northern Railway at Knoxville, and thus open a new line to Cincinnati and Atlanta, via Knoxville, Tenn. For this construction the Louisville & Nashville had advanced to June 30 1903 almost two million dollars—$1,986,110. The Atlanta Knoxville & Northern is one of the roads acquired the previous year whose operations are kept separate and distinct from those of the parent system. The most important acquisition of 1902-3 was of course the purchase jointly with the Southern Railway Company of the Chicago Indianapolis & Louisville Railway Company. This furnishes an outlet to Chicago for the whole Louisville & Nashville Railway system. The Chicago Indianapolis & Louisville Railway paid dividends during the year of 4 per cent on the preferred stock and 2½ per cent on the common stock, and the amount received from such dividends was $35,761 less than the Louisville & Nashville's proportion of interest on the joint bonds issued to pay for the stock. The earnings, however, of that company applicable to common stock are stated to have been considerably in excess of the 2½ per cent dividends paid thereon.

The Louisville & Nashville also, as will be remembered, in March 1903 authorized an issue of $30,000,-

000 5-20 collateral trust 4-per-cent gold bonds to provide funds to retire a floating debt of $4,000,000 (created by paying off on August 1 1902 $1,994,660 of Memphis Clarksville & Louisville Railway sterling 6-per-cent bonds and by the purchase of Atlanta Knoxville & Northern Railway stock); to retire $6,767,000 Louisville & Nashville Railroad 5-20 collateral gold bonds of 1898; to supply to the South & North Alabama Railroad Company $3,160,000 with which to pay off a like amount of that company's 6-per-cent sterling bonds maturing May 1 1903, and to take care of extensions and improvements and additions to proprerty and equipment already authorized by the board of directors. The aggregate funded debt of the Louisville & Nashville for the twelve months increased $14,681,661. The Louisville & Nashville and Southern Railway joint bonds issued on account of the purchase of stock in the Chicago Indianapolis & Louisville Railway accounts for $5,894,331 of this increase.

RESULTS ON ERIE.

Considering recent developments in the financial markets, as well as in industrial circles, it seems unlikely that our railroads can count on a continuance of the exceptional prosperity which they have been enjoying the last few years. But whether or not the results in the current or new fiscal year shall come up to the level of the twelve months just passed, it will always remain a noteworthy achievement that in this phenomenal era of prosperity, even the Erie Railroad Company, which has suffered so many vicissitudes in its long and eventful history, was able to present an income statement showing dividends earned on the whole of its three classes of stock, not excepting the common stock. This is a contingency which a few years ago would have been deemed so remote as to make the mere suggestion of such a possibility seem chimerical. To be sure, neither the company's situation nor general conditions are such as to warrant making a payment on the common stock, but the fact referred to is nevertheless an interesting one.

On the operations of the twelve months the company carried forward a credit balance to profit and loss in amount of $4,379,176. This was after allowing for the 3½ per cent paid on the first preferred stock. Had the full 4 per cent been paid on this first preferred stock, the surplus would have been $4,139,714. The 4 per cent on the $16,000,000 of second preferred stock would call for only $640,000, leaving a balance of $3,499,714, equal to just about 3 per cent on the $112,378,900 of common stock.

Of course the Erie is not in condition to make outlays for renewals, improvements and additions on the scale of some of the stronger systems, and to defray the cost of the same out of income. Nevertheless it is important to note that the figures of surplus with which we are dealing allow for expenditures for additions and improvements to the amount of $808,452, and also for the setting aside of $1,569,404 as a contribution to a fund for additions and improvements authorized but unexpended at the close of the year.

These, too, are the results for a year when the company suffered most seriously from a strike at the anthracite mines. The Erie, though not an anthracite company in the sense that the Lackawanna and the Lehigh Valley are, is yet a very important carrier of anthracite, and through the recent acquisition of the Pennsylvania Coal Company it has also become possessed of an important ownership in anthracite mining property. As a matter of fact, however, the situation of the Erie is much like that of the Lehigh Valley. The anthracite tonnage remains a main source of traffic, but other classes of traffic are being so steadily and so extensively developed that the company is no longer dependent upon its anthracite tonnage to the same extent as in the past. Total coal tonnage in 1902-03 increased 1,870,344 tons, and the revenue from the same was enlarged by $2,318,362, or over 25 per cent. On analysis, though, it appears that of anthracite alone 95,427 tons *less* was carried than in the previous year, but that the bituminous tonnage gained 1,520,414 tons, while in addition there was an increase of 445,357 tons in the coke tonnage. It thus happens that the company actually carried more bituminous coal than anthracite; the anthracite tonnage was 5,907,876 tons, the bituminous 6,519,527 tons and the coke tonnage 1,854,017 tons. The merchandise freight increased 2,078,223 tons and the revenue from hauling it $2,431,273, or over 12 per cent. At the same time there was an expansion in the passenger traffic, the earnings from which rose $382,390, or 5 per cent.

In such figures there is evidence of the general prosperity which has redounded to the advantage of the Erie the same as to other roads. This view is emphasized when the reference is had to the details of the freight tonnage, and it is found that many classes of agricultural products show a diminished tonnage, while on the other hand the classes of freight that reflect business activity all show large gains. We have already referred to the increase of 1,520,414 tons in bituminous coal and of 445,357 tons in coke, but hardly less noteworthy gains are disclosed in other directions. For instance the tonnage in iron and other ores was 746,993 tons larger than in the previous year, the addition being 38·11 per cent. Then there was a gain of 255,511 tons, or 25·85 per cent, in pig and bloom iron; 81,864 tons, or 64·13 per cent, in iron and steel rails; 96,827 tons, or 19·41 per cent, in bar and sheet metal; 74,532 tons, or 13·02 per cent, in cement, brick and lime, and 137,307 tons, or 12·10 per cent, in various manufactured articles, etc., etc.

One circumstance which has contributed in no unimportant degree to the favorable results now disclosed is the marked increase in efficiency and economy which has been attained the last few years in operating results. There was another very decided addition to the train-load in 1902 03 and a further increase in the earnings of the freight trains. Comparison, however, covering only two years furnishes only an imperfect idea of what has been accomplished in this respect. In 1897-98 the train-load, though by no means small, averaged no more than 300 tons. For 1902-03, on the other hand, we find it up to 406 tons, an improvement in five years of over 33⅓ per cent. This covers revenue tonnage only. Including company freight the train-load has risen in the five years from 312 to 432 tons. As a consequence of this and also of slightly better rates received, the trains earned $2·48 per mile run in 1902-03, as against only $1·67 in 1897-98; the improvement in this instance, it will be observed, is almost 50 per cent.

The company last April authorized a $50,000,000 4 per cent convertible mortgage and a contract has been made, we are told in the report, for the sale of the first $10,000,000 of these bonds and $1,000,000 of such bonds have been delivered and paid for; an ad-

itional $1,799,000 general lien bonds was also issued during the year and are held in the company's treasury. Financially, the position of the company is unusually strong. The balance sheet shows that on June 30 1903 there was no less than $7,181,138 of cash in the hands of the Treasurer, an increase of over two and a half million dollars as compared with the corresponding date of 1902; cash in transit and amounts due from agents, conductors, companies, etc., brought the total of current assets up to $10,482,732. The current liabilities, including the dividend payable in August, and also interest and rentals accrued but not due, amounted to only $8,326,598. The Erie has acquired an interest in the Mutual Elevator Company and the Mutual Transit Company, as noted in our review of the Great Northern report. The company has marked off $2,328,481 of construction and equipment expenditures, representing current funds used in payment for improvements and for which it is not entitled to be reimbursed under the terms of the first consolidated mortgage; the amount has been charged to profit and loss.

There is a reference in the report to the constant tendency towards an increase in wages of all classes of labor, both in rates of pay and in reduction of hours of employment. In the late year $19,018,921, or 63½ per cent of the total operating expenses, was paid direct to labor, being distributed among 34,061 employees. President Underwood says that after conferences with the representatives of the company's employees and careful consideration of their claims, the company has revised its wage schedules, placing the employees on a parity with those of other railroad companies similarly situated. This increased compensation, from which the company, as Mr. Underwood states, derives no benefits either by adding to its revenue or decreasing the unit of transportation cost, amounts approximately to $1,200,000, and was reflected in the increased cost of conducting transportation and maintenance during the year.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 630 shares, of which 210 shares were sold at the Stock Exchange and 420 shares at auction. The transactions in trust company stocks reach a total of 59 shares. National Butchers' & Drovers' Bank stock, which had not been dealt in since June 1901, when the quotation was 116¼, sold at 145. Stock of the Nassau Trust Co. of Brooklyn, of which also no public sale had been made in two years, was sold at 261, as compared with 211 in October 1901. No sales of either bank or trust company shares have been made in the "curb" market.

Shares.		Price.	Last previous sale.	
	BANKS—*New York.*			
63	Butchers' & Drovers' B'k, Nat.	145	June 1901—	116¼
20	City Bank, National	270	Oct. 1903—	265
†210	Commerce, Nat. Bank of	214-220	Oct. 1903—	220
160	Mercantile Nat. Bank	225½	Sept. 1903 -	225
15	Northern National Bank	140	July 1903—	147
64	Oriental Bank	235	May 1903—	250½
46	Park Bank, National	425	June 1903—	462
10	Variek Bank	215	July 1903—	225
	TRUST COMPANIES—*New York.*			
25	Bowling Green Trust Co	226	Aug. 1903—	215½
25	Eastern Trust Co.	137	Aug. 1903—	168
2	Manhattan Trust Co	501	June 1902—	500
	TRUST COMPANY—*Brooklyn*			
6	Nassau Trust Co	261	Oct. 1901—	211

† Of this, 210 shares were sold at the Stock Exchange.

—The committee having in charge the affairs of Messrs. John L. Williams & Sons of Richmond and J. William Middendorf & Company of Baltimore has this week issued a circular embodying a plan dealing with the finances of the two concerns. They state that the assets of the firm of John L. Williams & Sons exceed the liabilities by $[illegible] and that the assets of the firm of J. William Middendorf & Co. exceed liabilities by $467,887. They suggest that the time for the payment of the respective debts be extended for a period of seven months from October 1 1903. By agreement between the two concerns and the committee, the surplus of assets remaining after the payment of liabilities of either firm is to be applied to the liquidation of the debts of the other firm. The circular goes on to say that it is believed that the interest of the creditors will be greatly promoted if the time for payment of their claims is extended and a reasonable opportunity be thus afforded for the gradual and judicious disposition of the securities. The plan is not to be binding unless accepted by 75 per cent of the creditors by October 15.

—At the annual meeting on Tuesday of the New York Clearing House Association, Mr. James Stillman, President of the National City Bank, was re-elected President. Mr. Gates W. McGarrah, President of the Leather Manufacturers' National Bank, was likewise re-elected to the office of Secretary, held by him last year, as were also Manager William Sherer and Assistant Manager William J. Gilpin.

—Mr. Henry P. Toler of the firm of Toler & Higgins has sold his membership in the New York Stock Exchange for $52,500. This represents a decline of $7,500 from the last previous sale and $31,500 from the highest price on record, a transfer having been reported in September of last year at $84,000. The firm of Toler & Higgins has been dissolved.

—A sub-branch of the Bank of British North America (head office Montreal) has been opened at Levis, Province of Quebec, under the temporary management of Mr. E. F. Racey.

—The Attorney-General and the Banking Department of New Jersey decided on the 6th inst. to permit the Inter-State Trust Company of New Jersey to surrender its charter, as requested by the officials, in order to prevent further prosecution of the suit in Chancery begun by the Attorney-General, restraining the institution from continuing business. The Banking Commissioners of New Jersey took possession of the company's Jersey City office in July, as was detailed in these columns July 18. The company also had a New York office at 25 Pine Street.

—All necessary preliminaries having been completed, the merger of the Western National Bank of the United States in New York with the National Bank of Commerce in New York went into effect on Monday. With the passing of the existence of the Western National its business has been transferred to the Bank of Commerce at Nassau and Cedar streets. The combination has resulted in a bank with a capital of $35,000,000 and deposits of about one-hundred and twenty million dollars, and it will hereafter dispute with the National City Bank the distinction of being the largest institution of its kind in the United States. Mr. Valentine P. Snyder, formerly President of the Western National, and who was instrumental in raising that institution to such a high plane of prosperity, has been given the presidency of the new Bank of Commerce. Messrs. J. P. Morgan, Richard A. McCurdy, James H. Hyde, Thomas F. Ryan and Henry A. Smith are the Vice-Presidents, and W. C. Duvall the Cashier. There are seven Assistant Cashiers, namely: Charles L. Robinson, Oliver I. Pilat, Clarence Foote, Nielson Olcott, J. S. Alexander, H. B. Fonda and E. A. Montell Jr. The board numbers forty-eight members, and is composed of the following: James W. Alexander, George F. Baker, Charles T. Barney, E. J. Berwind, C. Ledyard Blair, John Claflin, Frederic Cromwell, H. C. Deming, Chauncey M. Depew, John F. Dryden, James B. Duke, George J. Gould, Daniel Guggenheim, G. G. Haven, Joseph C. Hendrix, Gen. Thomas H. Hubbard, James H. Hyde, Adrian Iselin Jr., Gen. Brayton Ives, James N. Jarvie, A. D. Juilliard, Otto H. Kahn, John S. Kennedy, Luther Kountze, Daniel S. Lamont, Woodbury Langdon, Charles Lanier, Richard A. McCurdy, William H. McIntyre, A. W. Mellon, David H. Moffat, J. Pierpont Morgan, Levi P. Morton, Walter G. Oakman, F. P. Olcott, Alexander E. Orr, James H. Parker, Charles A. Peabody, Elihu Root, Charles H. Russell, Thomas F. Ryan, Jacob H. Schiff, Valentine P. Snyder, Frederick Sturges, H. McK Twombly, H. H. Vreeland, William C. Whitney and George W. Young.

—Maitland, Coppell & Co. have moved to 52 William St., in the new Kuhn, Loeb & Co. building, on the corner of Pine St., where they occupy the entire third floor. The new offices are very handsome, exceptionally well lighted, and are fitted

up with every convenience. The offices vacated at 22 William St. were occupied by the firm for about thirty years and removal has now been necessitated in order to permit of an extension to the building of the Farmers' Loan & Trust Co.

—Mr. Robert J. Kimball, senior partner of the well-known firm of R. J. Kimball & Co., bankers and brokers of this city, died suddenly at his home in Brooklyn on Saturday last in his 67th year. Mr. Kimball was one of the oldest members of the New York Stock Exchange, joining the same in 1866. He had always been very prominent in financial circles and also at one time in the public affairs of Vermont, Randolph being his birthplace. In 1887 he was a member of the Vermont Legislature and in 1889 was appointed a member of the staff of Governor Dillingham. He was a trustee of the People's Trust Company of Brooklyn, of the District Telegraph Co. and of the Brooklyn Institute of Arts and Science. He was also a member of the Chamber of Commerce, a director of the Iowa Central Railway and of several of the leading clubs.

—Messrs. Knauth, Nachod & Kuhne in New York are offering their travelers' checks at par to delegates or members of the American Bankers' Association attending the annual convention at San Francisco the latter part of this month. Being payable at all the banks and principal hotels, the checks should prove a great convenience to members of the banking fraternity going to San Francisco, especially because of the decided advantage of carrying such funds on a long trip instead of cash. Mr. Percival Kuhne will attend the convention as in past years.

—The program of the meeting of the Trust Company Section of the American Bankers' Association was issued on Wednesday of this week. The proceedings will be as follows:

Meeting will be called to order by the Chairman at 10 A. M., Tuesday, October 20.

Roll-call by Secretary of the Section.

Address of Welcome, by Mr. I. W. Hellman Jr., Cashier Union Trust Co. of San Francisco.

Reply by Mr. John E. Borne, President Colonial Trust Co., New York City, Chairman of the Section.

Report of the Executive Committee, by the Chairman, Mr. E. A. Potter, President American Trust & Savings Bank, Chicago.

Report of the Committee Appointed to investigate the subject of Auditors of Trust Companies.

Address—"Escrows; A Varied and Profitable Feature of Trust Company Business," by Mr. Philip S. Babcock, Trust Officer Colonial Trust Company, New York City.

Paper—"Trust Companies as Trustees," by Hon. Lyman J. Gage, President United States Trust Company, New York City.

Address—"Trust Companies in the Northwest," by Mr. P. C. Kauffman, Vice-President Fidelity Trust Company, Tacoma, Washington.

Five-Minute Talks of General Interest, open to all delegates.

Nomination and election of three members of Executive Committee, to serve for three years.

Suggestions of members as to work of the Section.

—We are informed that the negotiations between the North American Trust Company and the Trust Company of America, both of this city, looking to the proposed consolidation of these institutions, have been definitely dropped.

—The stockholders of the Equitable National Bank of this city, on the 22d ult., elected nine new directors, increasing the board from nine to fourteen members. The new directors include: James Forster, August Zinsser Jr., Theodore Hansen, Julius Hammerslough, Ernest B. Rubsamen, Sol Heller, C. H. Treat, Charles T. Klein and Charles Isom, Cashier.

—Mr. William Lamb, of Messrs. William & T. Lamb, of New York and Brooklyn, died on Saturday, the 3d inst. Mr. Lamb was a trustee of the Nassau Trust Company of Brooklyn, Appraiser of the Williamsburg Savings Bank, and a director of the Broadway Bank of Brooklyn.

—Mr. John Loughran, President of the Manufacturers' National Bank of Brooklyn since 1884, died on Tuesday of this week, in his eighty-second year. Besides his connection with the Manufacturers' Bank, Mr. Loughran was also identified with other financial interests in Brooklyn, having been a trustee of the King's County Savings Bank and one of the original trustees of the Nassau Trust Company.

—With the ratification of the proposed plan of consolidation by the respective stockholders and the approval of the Banking Department, the Eighth Ward Bank of Brooklyn became a part of the Borough Bank of Brooklyn on Tuesday, the 29th ult. The stockholders of the Eighth Ward assented to the proposition on September 25, while the Borough Bank's stockholders approved of the agreement on September 22.

—Mr. Charles A. Sweet, formerly President of the Third National Bank of Buffalo, N. Y., died in that city on the 3d inst. Mr. Sweet had held the Presidency of the bank for twenty-one years, retiring in September 1902 on account of ill-health. He was otherwise prominent in financial affairs in Buffalo, having been one of the organizers of the Buffalo Clearing House Association and one of the incorporators of the Fidelity Trust Company of that city.

—Charles G. Smith, the New York member of the Chicago brokerage house of Counselman & Co., has retired from the firm. Charles Counselman and Henry D. Sturtevant are the remaining partners.

English Financial Markets—Per Cable.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce......d	27 9/16	27 7/16	27 1/2	27 9/16	27 7/16	[illegible]
Consols., new, 2¾ p.cts	88 13/16	88 11/16	88 7/16	88 5/8	[illegible]	[illegible]
For account........	88 15/16	88 13/16	88 9/16	89	[illegible]	[illegible]
Fr'ch rentes (in Paris) fr.	96·72½	96·52½	96·5?½	96·00	96·75	[illegible]
Anaconda Mining......	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	[illegible]
Atch. Top. & Santa Fe.	66	65 3/4	65	65 1/4	[illegible]	[illegible]
Preferred..............	91	90 1/2	91	91 1/2	91 1/4	[illegible]
Baltimore & Ohio	77 1/2	77 1/2	76 5/8	76 1/2	75 3/4	[illegible]
Preferred..............	89	89	89	89	89	[illegible]
Canadian Pacific.......	124 1/2	123 3/4	123 5/8	124	123 3/4	[illegible]
Chesapeake & Ohio....	31 5/8	31 1/4	30 1/2	31 1/4	31	[illegible]
Chica. Great Western.	16 1/4	16	16	16	16	[illegible]
Chic. Mil. & St. Paul..	x 140 5/8	141 1/4	13? 3/4	141	140 3/4	[illegible]
Den. & Rio Gr., com...	21 1/4	21 1/4	20 7/8	21 1/2	[illegible]	[illegible]
Do do Preferred	71 1/2	72	72	72	72	[illegible]
Erie, common	28 5/8	28 7/8	27 7/8	2? 5/8	[illegible]	[illegible]
1st preferred	68 5/8	68 1/4	67 1/2	68 1/4	[illegible]	[illegible]
2d preferred...........	50	50	48 1/2	49	[illegible]	[illegible]
Illinois Central	134 1/4	134 1/2	133	133 1/2	[illegible]	[illegible]
Louisville & Nashville.	101 1/4	101	100 3/4	101 1/4	101 1/2	[illegible]
Mexican Central.......	11 1/2	11 1/2	11 1/4	12	11 1/2	[illegible]
Mo. Kan. & Tex., com.	18 3/4	18 1/2	18	18 1/4	17 7/8	[illegible]
Preferred..............	37	37 1/4	36 1/2	36 1/2	[illegible]	[illegible]
National RR. of Mex.—1st preferred.........	38 1/2	38 3/4	38	38 1/2	[illegible]	[illegible]
N. Y. Cent'l & Hudson.	121 3/4	121	121	121 1/2	121 1/4	[illegible]
N. Y. Ontario & West'n	22 1/4	22	21 1/4	21 1/2	21 1/4	[illegible]
Norfolk & Western....	60	59 1/2	59	59 7/8	[illegible]	[illegible]
Do do pref	90	90 1/2	90 1/2	90	90 1/2	[illegible]
Northern Securities....	89 1/2	89 1/4	88 1/2	88 1/2	[illegible]	[illegible]
Pennsylvania	61 3/4	61 1/4	61	61	60 7/8	[illegible]
*Phila. & Read	24 5/8	24 1/2	24 1/4	24 1/4	24	[illegible]
*Phila. & Read., 1st pref	38	38 1/2	38	38	[illegible]	[illegible]
*Phila. & Read., 2d pref	32 1/4	32 1/4	31	32	32	[illegible]
Southern Pacific........	42 5/8	42 3/4	42 5/8	[illegible]	[illegible]	[illegible]
South'n Railway, com..	20	20	19 1/4	[illegible]	[illegible]	[illegible]
Preferred..............	80	79 1/4	80	80	[illegible]	[illegible]
Union Pacific...........	73 1/4	72 3/4	72 1/4	72	[illegible]	[illegible]
Preferred..............	87 1/4	87	88	88	[illegible]	[illegible]
U. S. Steel Corp., com.	18 1/8	18 1/4	17 3/4	[illegible]	[illegible]	[illegible]
Do do pref.	65 5/8	66 5/8	66	[illegible]	[illegible]	[illegible]
Wabash.................	20 3/4	20	20 1/2	20	20	[illegible]
Do preferred......	33 1/4	32 1/2	30 3/4	[illegible]	32	[illegible]
Do Deb. "B"......	57 1/2	57	55 1/2	56	[illegible]	[illegible]

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atchison Topeka & Santa Fe, com......	2	Dec 1	Nov 6 to [illegible]
Chic. R. I. & Pac *Railway*, com........	2	Oct 26	Oct 17 to [illegible]
Gulf & Ship Island (quar.).............	1	Oct 15	....
Keokuk & Des Moines, pref............	2	Nov 16	Nov 7 to [illegible]
Northern Securities (quar.)............	1½	Nov [illegible]	Holders of rec. [illegible]
Rock Island Co., pref. (quar.)..........	1	Nov 2	Oct 17 to [illegible]
Street Railways.			
Manchester (N. H.) Tr. L. & P. (quar.)	1½	Oct 15	Holders of rec. [illegible]
Banks.			
Mount Morris	4	Nov 1	Oct 22 to [illegible]
N. Y. Produce Exchange	3½	Oct 15	Oct [illegible] to [illegible]
Trust Companies.			
N. Y. Security & Trust (quar.).........	8	Nov 2	Oct [illegible] to ——
Fire Insurance.			
North River..................................	4	Oct 10	Oct [illegible] to Oct [illegible]
Miscellaneous.			
Amer. Car & Foundry, com. (quar.)....	1	Nov 2	Oct 11 to Nov 1
do do do pref. (quar.)...	1¾	Nov 2	Oct 11 to Nov 1
Associated Merchants, 1st pref. (quar.)	1¼	Oct 15	Oct [illegible] to Oct [illegible]
do do 2d pref. (quar.)	1½	Oct 15	Oct [illegible] to Oct [illegible]
Harbison-Walker Refractories, pf. (qu.)	1½	Oct 20	Holders of rec. Oct 10
Tenn. Coal Iron & RR., pref. (quar.)...	2	Nov 1	....
U. S. Steel Corporation, com (quar.)...	½	Dec 30	Dec 10 to [illegible]
do do pref. (quar.)..	1¾	Nov 16	Nov 21 to [illegible]
Westinghouse Machine (quar.).........	2½	Oct 10	Oct 1 to [illegible]

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

529 Standard Castor & Wheel Co.......................... 25
2 W'dlawn Cemetery.$151 p. sh
100 General Carriage Co., com...................$5 lot
64 Oriental Bank............235
20 Old Dominion SS. Co....125
63 Nat. Butchers' & Drovers' Bank......................145
10 Varick Bank...............215
4 Amer. Exch. Nat. Bank.229
48 Nat. Park Bank...........425
110 Nat. Bank of Commerce (new stock).......214½-214⅜
12 Lawyers' Title Ins. Co..300
50 Amer. Chicle Co. pref... 80½
25 Bowling Green Tr. Co...226
100 Mercantile Nat. Bank...225½
15 Northern Nat. Bank......140
20 Nat. City Bank........[illegible]
6 Nassau Tr. Co. of B'klyn.[illegible]
50 Hammond Distilling Co. of Indiana..........[illegible]
25 Eastern Trust Co.........[illegible]
3 Manhattan Trust Co......[illegible]
3 Trenton Potteries, pref. [illegible]

Bonds.

$2,000 Peoria Water Works Co. 1st consol. 4s, 1948, M. & N.......................... [illegible]
$2,000 Centralia & Chester RR. Co. 1st 5s; July, 1897, coupons on.................. [illegible]
$200 Peoria Water Works Co. deb. 4s.......................... [illegible]
$4,000 Ga. Lumber & Devel. Co. 1st 6s, 1922. A.&O. Apr., 1903 coupons on..... 25

By Messrs. Richard V. Harnett & Co.:

Bonds.

$3,000 First 5s of Great Northern Paper Co., due 1927, J&J...... [illegible]
$4,000 Northern Building Savings & Loan Association of N. Y... [illegible]

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 3, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,443,1	17,115,0	2,300,0	1,578,0	15,786,0	24·5
Manhat. Co.	2,050,0	2,439,8	18,810,0	7,104,0	2,143,0	24,584,0	37·6
Merchants'	2,000,0	1,347,0	11,764,6	2,073,7	1,133,3	12,845,4	24·9
Mechanics'	2,000,0	2,747,8	12,031,0	2,400,0	1,448,0	12,446,0	30·9
America	1,500,0	3,511,2	19,278,7	3,439,1	2,255,4	20,986,9	27·1
Phenix	1,000,0	310,9	4,199,0	642,0	248,0	3,749,0	23·7
City	25,000,0	16,852,2	138,594,2	27,831,7	6,806,2	126,528,0	27·3
Chemical	300,0	7,461,2	24,031,5	4,466,6	1,978,7	23,184,0	27·7
Merch. Ex.	600,0	342,3	4,898,1	789,8	576,6	5,157,8	26·5
Gallatin	1,000,0	2,207,2	7,630,4	890,7	526,8	5,059,4	28·0
But. & Drov	300,0	124,2	2,207,2	593,5	56,8	2,494,9	26·0
Mech.&Tra.	700,0	370,5	3,993,0	305,0	389,0	3,850,0	18·0
Greenwich	500,0	528,1	2,128,9	355,9	235,4	1,709,0	34·5
Leath. Mfrs.	600,0	520,9	4,976,9	2,134,3	479,6	6,308,5	41·4
Amer. Exch.	5,000,0	4,018,1	29,917,0	4,790,0	1,526,0	23,337,0	27·0
Commerce	10,000,0	9,559,0	68,564,4	8,709,2	4,937,7	57,111,8	23·8
Mercantile	3,000,0	4,423,6	22,647,9	3,090,2	1,258,6	19,072,1	22·7
Pacific	422,7	600,5	3,143,8	357,0	489,6	3,787,0	22·3
Chatham	450,0	1,087,4	5,988,2	734,0	858,0	6,046,0	26·3
People's	200,0	394,0	2,205,4	152,8	496,9	2,424,6	26·7
N. America	2,000,0	2,045,1	13,786,5	1,148,6	1,669,1	11,813,2	23·8
Hanover	3,000,0	6,307,8	44,678,3	7,807,2	6,154,0	51,532,1	26·1
Irving	1,000,0	1,050,5	6,043,0	881,3	417,1	5,226,0	24·8
Citizens'	1,550,0	662,6	7,066,0	1,288,3	481,3	7,353,8	24·0
Nassau	500,0	313,0	2,554,0	373,7	308,4	2,996,1	22·7
Mar. & Fult.	1,000,0	1,248,5	6,419,8	1,040,9	627,4	6,293,6	26·5
Shoe & Lthr.	1,000,0	346,8	5,396,0	1,441,5	165,9	6,306,1	25·4
Corn Exch.	2,000,0	3,286,8	24,860,0	4,784,0	3,255,0	30,282,0	26·5
Oriental	750,0	1,026,9	5,738,9	261,7	694,2	4,916,3	19·4
Imp. & Trad	1,500,0	6,511,9	21,886,0	3,237,0	1,212,0	18,425,0	24·1
Park	3,000,0	6,895,3	57,713,0	12,123,0	4,144,0	68,334,0	25·6
East River	250,0	143,1	1,038,9	89,1	160,6	1,075,4	24·1
Fourth	3,000,0	2,910,1	17,085,8	2,557,5	2,387,2	18,393,2	26·8
Central	1,000,0	602,2	9,330,0	1,773,0	706,0	10,449,0	23·7
Second	300,0	1,304,1	9,232,0	1,316,0	1,095,0	9,765,0	24·7
First	10,000,0	13,412,6	76,233,8	16,146,3	2,499,5	64,797,5	28·7
N.Y.Nt.Ex.	1,000,0	890,3	6,516,1	1,003,8	477,7	5,635,7	26·2
Bowery	250,0	773,5	2,760,0	397,0	308,0	3,185,0	22·1
N. Y. Co.	200,0	651,0	4,243,8	809,0	404,5	4,892,6	24·8
German Am	750,0	492,3	3,607,4	656,5	238,2	3,491,1	25·6
Chase	1,000,0	3,762,9	36,973,2	10,413,0	2,013,2	44,589,8	27·8
Fifth Ave.	100,0	1,659,4	8,489,2	2,174,3	301,6	9,208,3	26·9
German Ex.	200,0	659,2	2,809,5	192,0	600,0	3,317,9	23·8
Germania	200,0	873,9	2,989,2	418,8	670,5	4,825,1	22·5
Lincoln	300,0	1,309,4	10,119,9	316,1	2,280,3	10,422,2	24·9
Garfield	1,000,0	1,289,2	6,982,2	1,504,1	350,2	6,975,9	26·5
Fifth	250,0	370,6	2,405,4	386,3	143,8	2,361,3	22·4
Bk. of Met.	1,000,0	1,394,2	7,700,3	1,594,1	354,8	8,615,7	22·6
West Side	200,0	518,7	3,235,0	582,0	295,0	3,673,0	23·8
Seaboard	500,0	1,338,8	11,369,0	1,837,0	1,682,0	13,039,0	26·9
1st N. Bklyn	300,0	582,6	4,087,0	459,0	783,0	4,365,0	28·4
Liberty	1,000,0	1,901,1	9,591,0	1,883,4	240,0	7,971,9	26·6
N. Y. Pr. Ex	1,000,0	507,9	4,411,3	926,6	286,0	4,416,2	27·4
New Amst.	500,0	578,8	6,254,4	680,1	409,4	6,202,1	17·5
Astor	350,0	523,2	4,900,0	953,0	172,0	4,881,0	23·0
Western	12,500,0	5,000,0	60,282,0	11,353,7	3,354,2	55,717,9	26·3
Total	113,072,7	134,433,3	912,903,1	167,478,4	70,762,7	†8972144	26·5

† Total United States deposits included $36,808,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 3, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY. Boroughs of Man. & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	209,2	2,264,9	52,9	178,2	244,1	67,1	2,550,0
Columbia	300,0	270,0	3,450,0	219,0	106,0	272,0	3,0	3,623,0
14th Street	100,0	110,5	1,526,6	81,4	85,1	278,9	8,0	1,810,8
Gansevoort	200,0	64,0	1,784,7	36,7	107,1	74,0	43,8	1,871,9
Hamilton	200,0	114,0	2,341,8	127,4	97,0	152,4	100,0	2,588,2
Mt. Morris	250,0	109,8	1,985,0	114,8	81,4	348,2	54,3	2,706,0
Mutual	200,0	209,5	2,288,0	23,0	104,9	165,7	......	2,441,8
19th Ward	200,0	197,7	1,297,5	33,8	98,5	334,1	243,5	1,689,4
Plaza	100,0	243,8	2,849,0	178,0	103,0	84,0	......	2,949,0
Riverside	100,0	103,3	1,058,6	11,7	85,0	68,6	42,8	1,106,1
State	100,0	498,6	6,936,0	431,0	243,0	111,0	313,0	7,343,0
12th Ward	200,0	100,5	1,514,0	49,0	173,0	108,0	50,0	1,928,0
23d Ward	100,0	93,1	1,322,1	47,5	141,2	97,7	80,5	1,600,0
Yorkville	100,0	271,0	1,872,7	35,5	184,0	177,9	1,8	1,979,7
Fidelity	200,0	116,4	648,8	8,7	37,9	52,9	......	577,5
Varick	100,0	64,3	747,4	4,0	60,2	72,5	32,8	780,1
Jefferson	400,0	256,2	1,836,2	10,2	63,0	130,4	5	1,573,2
Century	100,0	53,2	387,5	5,9	20,4	29,1	25,4	333,6
Wash. Hgts	100,0	121,4	560,2	9,5	22,8	73,9	......	459,3
United Nat.	1,000,0	206,5	2,087,9	227,6	44,1	84,7	......	1,268,2
Borough of Brooklyn.								
Broadway	115,0	317,3	1,947,3	13,3	167,0	364,2	......	2,156,5
Brooklyn	300,0	162,2	1,483,8	95,7	52,6	175,5	24,7	1,532,1
Mfrs.' Nat.	252,0	532,6	2,893,7	308,2	92,1	385,8	......	3,197,1
Mechanics'	500,0	348,6	5,489,5	163,7	429,9	346,0	40,0	6,307,7
Merchants'	100,0	51,0	882,2	10,3	58,0	134,4	10,0	1,005,2
Nassau Nat	300,0	648,6	3,844,0	200,0	344,0	695,0	16,0	4,403,0
Nat. City	300,0	589,5	2,865,0	85,0	226,0	432,0	90,0	3,132,0
North Side	100,0	167,8	896,0	11,4	59,5	41,0	158,0	917,8
People's	100,0	165,2	1,186,8	43,8	97,8	150,6	65,3	1,355,9
17th Ward	100,0	80,4	613,7	8,9	54,2	92,7	37,0	633,2
Spr'gueNat	200,0	268,4	949,4	101,3	4,5	156,4	85,0	950,0
Union	200,0	129,2	1,351,1	36,0	72,1	132,9	147,7	1,427,1
Wallabout	100,0	72,1	779,0	41,4	22,6	56,4	51,2	777,7
Borough	200,0	77,8	1,408,0	10,8	74,6	131,4	33,8	1,455,3
Borough of Richmond.								
Bk. of St. Is.	25,0	75,5	541,1	19,6	15,0	92,3	23,9	603,0
1st Nat. S.I.	100,0	110,3	733,3	33,7	10,0	114,1	......	688,2
JERSEY CITY.								
First Nat.	400,0	1,031,4	4,079,2	195,7	205,1	1,814,0	916,8	6,302,1
Hudson Co. National	250,0	640,7	2,300,5	74,6	59,2	309,0	37,8	1,992,0
Second Nat.	250,0	288,9	1,140,3	63,9	11,0	220,4	10,3	1,080,5
Third Nat.	200,0	278,8	1,088,2	43,4	76,6	375,1	93,8	1,348,8
HOBOKEN.								
First Nat.	110,0	522,9	2,931,2	145,0	43,1	167,6	20,0	2,824,9
Second Nat.	125,0	143,7	1,092,4	38,9	48,1	56,0	24,6	1,172,5
Tot. Oct 3	8,612,0	101089	79,274,6	3,452,2	4,408,8	9,405,5	2,882,4	86,391,4
Tot. Sep 26	8,612,0	101137	78,782,3	3,377,6	4,596,0	8,982,8	2,638,4	84,183,6
Tot. Sep 19	8,612,0	101137	78,490,1	3,352,8	4,541,7	8,691,1	2,604,2	84,173,2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Sep 12	240,477,9	926,582,8	172,068,2	72,852,9	918,195,6	44,798,8	774,686,7
Sep 19	243,500,1	922,055,8	169,391,9	71,152,3	909,482,3	45,366,9	1,023,487,3
Sep 26	247,506,0	917,047,7	168,085,8	71,819,8	901,345,2	45,686,5	1,039,634,4
Oct 3	247,506,0	912,903,1	167,478,4	70,762,7	897,214,4	45,674,7	1,327,845,7
Bos.							
Sep 19	52,322,0	181,093,0	16,867,0	5,382,0	201,574,0	6,783,0	121,342,3
Sep 26	52,322,0	185,590,0	17,987,0	5,385,0	209,559,0	6,459,0	129,074,9
Oct 3	52,635,4	184,821,0	17,538,0	5,167,0	209,776,0	6,257,0	133,885,4
Phila.							
Sep 19	44,764,0	183,364,0	53,508,0		208,321,0	11,473,0	100,506,5
Sep 26	44,764,0	183,192,0	53,375,0		206,696,0	11,498,0	106,623,2
Oct 3	48,167,1	183,465,0	53,455,0		206,857,0	11,436,0	123,952,2

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on October 3 to $6,410,000; on September 26 to $6,314,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 1, and for the week ending for general merchandise Oct. 2; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods	$2,505,869	$2,359,327	$2,063,363	$1,771,743
General Merchandise	7,732,457	10,456,133	6,440,798	8,555,796
Total	$10,238,326	$12,815,460	$8,504,161	$10,327,539
Since Jan. 1.				
Dry Goods	$104,527,141	$97,053,293	$81,890,966	$92,002,718
General Merchandise	354,273,969	333,939,323	342,840,104	318,741,555
Total 40 weeks	$458,801,110	$430,992,616	$424,731,070	$410,744,273

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 5, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week	$8,884,640	$10,073,286	$9,128,738	$10,916,163
Previously reported	366,960,400	353,733,274	384,776,345	404,036,816
Total 40 weeks	$375,845,040	$363,806,560	$393,905,083	$414,952,979

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 3 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	....	....	$2,579	$2,579
France	....	$20,289,981	....	2,929,154
Germany	....	3,076,535	....	20
West Indies	$1,000	1,743,293	37,507	366,605
Mexico	....	49,537	575	179,912
South America	....	7,675,312	20,883	504,948
All other countries	....	10,300	97	52,633
Total 1903	$1,000	$32,844,958	$61,641	$4,035,851
Total 1902	1,990	26,023,485	323,408	3,160,882
Total 1901	2,100	29,219,176	1,040,721	3,929,991
Silver.				
Great Britain	$502,105	$19,617,375	....	$41,000
France	134,000	2,461,986	....	844
Germany	....	2,600	....	....
West Indies	1,000	152,751	$1,054	38,822
Mexico	15,200	15,200	11,292	865,563
South America	....	165,826	39,809	260,125
All other countries	....	886,430	....	4,867
Total 1903	$652,305	$23,302,198	$52,155	$1,214,221
Total 1902	816,602	15,519,844	4,614	963,625
Total 1901	855,635	37,361,730	64,293	2,826,233

Of the above imports for the week in 1903, $38,414 were American gold coin and $1,008 American silver coin. Of the exports during the same time $1,000 were American gold coin and $1,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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Bankers' Gazette.

☞ For Dividends see page 936

WALL STREET, FRIDAY, OCT. 9, 1903.—5 P. M.

The Money Market and Financial Situation.—The most important event of the week affecting security values was the action of the United States Steel Corporation directors in declaring a quarterly dividend of ½ of 1 per cent on the common stock of that company and thus reducing the annual rate from 4 to 2 per cent. This action had been foreshadowed and its effect in some measure discounted by the heavy liquidation and steady decline of the various United States Steel securities during recent weeks, so that its announcement was not unexpected and its result upon the markets was less disturbing than it might otherwise have been. The stock market has, however, been generally heavy, especially in the industrial department.

Railway traffic reports compare favorably in most cases with those of last year, and a shortage of facilities for handling the business offered is quite common in the middle West.

There is a good export demand for agricultural products and the supply of commercial bills keeps the foreign exchange market easy. Owing in part to the well-known lateness of the crops there is less demand for funds for crop-moving purposes than usual at this date, and the local money market is therefore relatively easy. No doubt the demand referred to will be felt to some extent later on, but it may be offset in part by the Treasury deposits in Western banks.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ per cent for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £699,196 and the percentage of reserve to liabilities was 42·89, against 43·98 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 21,875,000 francs in gold and 1,800,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Oct. 3	Differences from previous week	1902 Oct. 4	1901 Oct. 5
	$	$	$	$
Capital	113,072,700	.....	100,672,700	81,722,700
Surplus	134,433,300	.....	117,667,900	96,211,500
Loans & discounts	912,903,100	Dec 4,144,800	872,303,700	873,558,200
Circulation	45,674,700	Dec 11,800	35,660,900	30,618,100
Net deposits	*897,314,400	Dec 4,130,800	872,176,000	943,583,100
Specie	167,478,400	Dec 607,400	151,269,900	180,354,600
Legal tenders	70,762,700	Dec 1,057,100	68,593,300	71,093,700
Reserve held	238,241,100	Dec 1,664,500	219,863,200	251,448,300
25 p. c. of deposits	224,303,600	Dec 1,032,700	218,044,000	235,888,275
Surplus reserve	13,937,500	Dec 631,800	1,819,200	15,560,025

* $36,808,800 United States deposits included, against $38,932,800 last week. With these United States deposits eliminated, the surplus reserve would be $23,139,700 on October 3 and $24,302,500 on September 26.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was irregular this week with long sterling firm, caused by lower discounts in London; short sterling strong, owing to a demand to remit for maturing loans; and cables were easy.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8240 @4 8250 for long, 4 8560@4 8570 for short and 4 8615@4 8625 for cables. Commercial on banks, 4 8210@4 8220, and documents for payment, 4 81⅝@4 82½. Cotton for payment, 4 81⅜@4 81½; cotton for acceptance, 4 8210@4 8220, and grain for payment, 4 82⅜@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20* for long and 5 18⅛†@5 18⅛ for short. Germany bankers' marks were 94¾@94 13-16 for long and 95⅛ @95 3-16† for short. Amsterdam bankers' guilders were 40¶@40 1-16 for long and 40¼¶@40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 16 c.; week's range, 25 f. 18½ c. high and 25 f. 16 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8240	@ 4 8250	4 8565	@ 4 8575	4 8625	@ 4 8635
Low...	4 8225	@ 4 8240	4 8560	@ 4 8570	4 8615	@ 4 8625
Paris Bankers' Francs—						
High...	5 20⅝	@ 5 20*	5 18⅛†	@ 5 18⅛	.....	.....
Low...	5 20⅝*	@ 5 20⅝	5 18⅛*	@ 5 18⅛†	.....	.....
Germany Bankers' Marks—						
High...	94¾	@ 94 13/16	95 3/16†	@ 95 5/16	.....	.....
Low...	94 11/16	@ 94 13/16	95⅛	@ 95 3/16†	.....	.....
Amsterdam Bankers' Guilders—						
High...	40¶	@ 40 1/16	40¼¶	@ 40 5/16	.....	.....
Low...	40*	@ 40	40¼	@ 40¼¶	.....	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, between banks, 62½c. per $1,000 discount; Charleston, 50c. per $1,000 discount; New Orleans, bank, 75c. per $1,000 discount; commercial, $1 50@$1 00 per $1,000 discount; Chicago, 15c. per $1,000 premium; St. Louis, 25c. per $1,000 premium; San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Virginia 6s deferred trust receipts at 6¼, $6,000 Tennessee settlement 3s at 94⅜ to 94½ and $700 ditto small bonds at 93½.

The market for railway bonds has been increasingly active and relatively steady, closing with a firm tone. The active list closes fractionally higher than last week in many cases, although there are exceptions. Prominent among these are Wabash debentures, which declined to 53½, a loss of 3 points, and Rock Island RR. collateral trust 5s, which are lower than last week. On the other hand, Oregon Short Line 4s and participating advanced 1⅝ on limited sales. United States Steel sinking fund 5s have been the most active bonds and fluctuated somewhat widely, but close the same as last week. Union Pacific, Atchison, Northern Pacific and Burlington & Quincy issues have also been relatively active.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s, coup. 1930, at 106¾; $20,000 2s, reg. 1930, at 106⅝ to 106¾; $1,000 3s, coup. 1908-18, at 108½; $5,000 4s, coup. 1907, at 111, and $1,000 4s, reg. 1907, at 110½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Oct. 3	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9
2s, 1930.....registered	Q—Jan	*107	*107	*107	*107	106⅝	*106⅝
2s, 1930.....coupon	Q—Jan	*107	*107	*107	*107	106⅝	*106⅝
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108	*107⅞	*107⅞	*107⅞	*107⅞
3s, 1918.....coupon	Q—Feb	*108⅜	*108⅜	*108⅛	*108⅛	*108⅛	*108⅛
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛
4s, 1907.....registered	Q—Jan	*111	*111	*110½	*110½	110½	*110½
4s, 1907.....coupon	Q—Jan	*111	*111	111	*110½	*110½	*110½
4s, 1925.....registered	Q—Feb	*135	*135	*135	*135	*135	*135
4s, 1925.....coupon	Q—Feb	*135	*135	*135	*135	*135	*135
5s, 1904.....registered	Q—Feb	*102⅛	*102½	*102½	*102½	*102½	*102½
5s, 1904.....coupon	Q—Feb	*102⅛	*102½	*102½	*102½	*102½	*102½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was dull during the early part of the week but, beginning on Wednesday, increased in activity, and the tendency of prices was generally downward until near the close to-day, when there was a steadier tone and a slight recovery in some cases. As noted above, this tendency has been most conspicuous in miscellaneous and industrial issues, but the active railroad list has declined an average of between 2 and 3 points. The latter, however, has been exceptionally dull.

On the other hand the transactions in some of the industrial issues have been on a very large scale. Nearly 150,000 shares of Amalgamated Copper were traded in on Thursday and they show a loss of nearly 7 points within the week. United States Steel has also been very active, but was better sustained. General Electric covered a range of nearly 10 points. Tennessee Coal Iron & Railway declined 5¼ points, Anaconda Mining 5 points, and American Sugar Refining at 108½ was within a fraction of its previous low record.

For daily volume of business see page 941.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Oct. 9	Sales for Week	Range for Week		Range since Jan. 1	
Allis-Chalmers Co.	100	9 Oct 9	9 Oct 9	9 Oct	21 Feb
Amer Agricul Chem.	100	12 Oct 9	12 Oct 9	12 Oct	29⅝ Feb
Preferred	15	74 Oct 8	74 Oct 8	74 Oct	83½ Jan
Cleve Lor & Wheel	100	35 Oct 9	35 Oct 9	35 Oct	109 Jan
Commercial Cable	100	149¼ Oct 3	149¼ Oct 3	149¼ Oct	176 Jan
Des M & Ft Dodge, pref.	200	100 Oct 7	101 Oct 7	90 Sep	137 Jan
Laclede Gas, pref.	50	85 Oct 5	85 Oct 5	85 Oct	110 Mar
Nat Enam & Stamping	160	22½ Oct 7	22½ Oct 7	20 Aug	36 Mar
Preferred	325	75 Oct 3	75 Oct 6	75 Oct	92 Mar
N Y Dock	160	16 Oct 6	16 Oct 6	16 Oct	31 Feb
Preferred	200	40¼ Oct 3	41 Oct 8	40¼ Oct	67 Feb
N Y Lack & Western	100	131 Oct 6	131 Oct 6	131 Oct	138 Feb
N Y & N J Telephone	12	150 Oct 5	150 Oct 5	149½ Sep	155½ May

Outside Market.—Trading in the market for unlisted securities has been on a limited scale this week and prices generally have been lower, in sympathy with the declining tendency on the Exchange. Northern Securities stock displayed less activity than last week, total transactions amounting to only about 6,000 shares; the price fell 3½ points to 84, but at the close to-day it recovered to 84⅝. Seaboard Air Line issues displayed strength early in the week, but on Tuesday weakness developed, which continued throughout the rest of the week. The common moved up 1½ points to 14⅝ and then reacted to 10⅞; the close to-day was 11⅛; after an advance of 3⅛ points to 27, the preferred dropped to 20. Interborough Rapid Transit gained 3 points to 90, but later declined to 82; to-day it recovered slightly to 82½. Standard Oil moved down 10 points to 615, but reacted at the close to-day to 617. International Mercantile Marine issues, which exhibited exceptional strength on Friday afternoon of last week, were dull and depressed; the common lost 3 points to 3½, while the preferred moved down 5 points to 14. American Can common declined from 3⅛ to 3⅛, and the preferred sank from 32 to 28¼, recovering at the close to-day to 29. Manhattan Transit sank from 2 to 1¼, and closed to-day at 1⅝. North American Lumber & Pulp was one of the very few stocks that displayed strength; this stock gained 2¾ points to 4¾, and closed to-day at 4⅝. Greene Consolidated Copper gained a point early in the week to 17½, but subsequently weakness developed and to day the price touched 15¾; the close was at 16. Tennessee Copper moved down 1½ points to 27½, but to-day reacted to 28¾.

Outside quotations will be found on page 941.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1902): Lowest	Highest
						Railroads.					
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	Ann Arbor	......	33 May23	41 Jan10	33 Feb	48¾ May
*57 63	*57 63	*57 62	*57 62	*57 62	*57 62	Do pref.	......	60 J'ly16	69 Jan21	63 Jan	77⅛ May
63½ 64¼	63 64	62¾ 63⅝	63¼ 64½	62⅞ 64¼	62⅝ 64½	Atch. Topeka & Santa Fe.	184,465	54 Aug10	89⅞ Jan10	74¼ Jan	96⅝ Sep
88 89	88½ 88¾	*88½ 89	87⅞ 88½	88 88½	88⅛ 88¼	Do pref.	3,324	84⅜ Aug10	103½ Jan10	95½ Jan	106⅛ Sep
73½ 75⅞	73⅞ 75⅜	73⅝ 74¾	73⅝ 74¾	72⅞ 74¼	72⅛ 73⅝	Baltimore & Ohio	91,290	71⅝ Sep28	104 Jan 9	92⅝ Dec	118½ Sep
§87⅛ 87½	86⅞ 87	§87⅛ 87⅛	87 87	87 87¼	§87 87½	Do pref.	1,099	82¾ J'ly25	96¾ Feb11	92 Dec	99 Sep
34⅛ 34¾	33¼ 34¾	32½ 33½	32¾ 33¾	32⅝ 34⅛	31⅝ 32⅞	Brooklyn Rapid Transit	46,240	29½ Sep28	71⅛ Feb17	54¾ Nov	72⅝ J'ly
*127 135	*127 135	*127 135	*127 135	*127 135	127 127	Buffalo Roch. & Pittsb'g.	100	124 Jan 8	150 Feb 9	110 Apr	128 Aug
*...... 144	*...... 144	*...... 144	*...... 144	*...... 144	*...... 144	Do pref.	......	140 Sep 3	160 Feb 9	139 Apr	145 Sep
120½ 121⅛	120¼ 120¾	120¼ 120⅝	120¼ 120½	118¾ 120⅛	118¼ 119½	Canadian Pacific	10,210	117½ J'ne10	138¾ Feb10	112¼ Jan	145¼ Sep
*59¾ 60	59⅞ 59⅞	*59¼ 60	60 61	61½ 61⅞	61⅞ 61⅞	Canada Southern	1,500	57½ Sep24	78½ Jan 5	71 Dec	97 May
*150 154	*150 155	*150 155	154 154	*150 155	*150 155	Central of New Jersey	100	154 Oct 7	190 Jan19	165 Nov	198 Jan
29⅝ 30¾	29⅝ 30¼	29½ 30½	29⅞ 30	29⅛ 30	29 29½	Chesapeake & Ohio	6,790	27½ Aug 6	53½ Jan19	42⅝ Dec	57½ Sep
22 22⅝	21¾ 22½	21⅜ 21¾	21½ 22¼	21½ 22¼	22 23¾	Chicago & Alton	7,610	18½ Sep28	37¼ Jan 5	29½ Dec	45⅜ J'ly
62 62⅝	61¾ 61¾	61½ 62	61 61	60 60¾	61 61¾	Do pref.	1,585	60 Sep29	73⅛ Jan 7	68 Nov	79 J'ly
*183 200	*183 200	*183 200	*183 200	*183 200	*183 200	Chicago Burl & Quincy	......	§170 J'ly29	§184 Mar12	§191 J'ne	§205 Jan
*110 124	*110 124	*110 124	*110 124	*110 120	*110 124	Chicago & East. Ill., pref.	......	105 J'ly25	138¼ Jan29	136½ Sep	151 J'ly
15¼ 15⅞	15 15½	15 15½	15 15⅝	14¾ 15¼	14½ 15	Chicago Great Western	4,225	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
*80 86	*80 84	*80 84	*80 84	*80 84	*80 84	Do 4 p. c. debentures	......	83½ Sep28	90⅞ Jan13	89½ Nov	95¼ J'ne
*66 67	§65¾ 65¾	*66 69	66 66	§67¼ 67¼	65 65	Do 5 p. c. pref. "A"	280	65 Oct 9	85½ Jan 9	81½ Dec	90¼ J'ne
26½ 26½	*25¼ 27½	*25¼ 27½	*25¼ 27½	*25¼ 27¼	*25¼ 27½	Do 4 p. c. pref. "B"	100	24 Sep28	46⅞ Feb 5	33 Dec	51¾ Aug
140⅝ 141¼	§136 137⅝	135¾ 137	135¾ 137⅝	135½ 137⅛	135 136⅛	Chicago Milw. & St. Paul	115,940	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
*174 175	*170	*170 172	*170 172	*170 172	*170 172	Do pref.	......	168 Aug10	194¼ Jan 9	186 Jan	200¾ Sep
156 158¾	157½ 157¾	157 157	157¼ 157¼	157 158	156½ 158¾	Chicago & North Western	2,360	153 Sep28	224½ Jan14	204½ Jan	271 Apr
....	....	....	....	....	....	Do pref.	......	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	......	147 J'ly20	200⅛ Jan 9	152 Jan	206 Sep
*114 125	*114 125	*114 124	*118 124	*118 124	*120 124	Chic. St. P. Minn. & Om.	......	117 J'ly14	162 Jan21	140 Feb	170½ Apr
*160 180	*160 180	*150 180	*150 180	*150 180	*150 180	Do pref.	......	190 May11	194 Jan 5	194⅞ Nov	210 Apr
*9 10	10 10	*8 10	*8½ 10	*8½ 10	*8½ 10	Chicago Term'l Transfer.	100	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
*18 19	*17 19	*16 18	17 17½	*16 18	*15 18	Do pref.	400	15 Sep24	36 Jan 8	29 Dec	44 Sep
*4⅛	4½ 4½	*3½ 5¼	*4½ 5	4½ 4½	4¼ 4¼	Chicago Union Traction	600	3 May23	17½ Jan12	10¾ Jan	23 Apr
....	....	....	....	....	....	Do pref.	......	30 May22	50¾ Jan14	44¾ Mar	60 Apr
*69 70¾	*69½ 71½	*69½ 71½	*69½ 71½	*69½ 71½	71¼ 71¼	Cleve. Cin. Chic. & St. L.	130	66 Aug10	99⅜ Jan 6	93 Nov	108⅜ Aug
*104 110	*104 110	§100 100	*100 105	*100 110	*100 110	Do pref.	32	113⅛ J'ne 8	119 Jan27	118 Jan	124⅛ Sep
12¼ 12¾	12⅝ 12¾	12¾ 12¾	*12 13	12 12	11¼ 11¾	Colorado & So., vot. trust	1,355	10 J'ly24	31½ Jan10	14⅛ Jan	35¾ J'ly
50¼ 50⅝	50⅛ 50½	§50 50	48½ 50½	48½ 48½	47½ 48	Do 1st pf. vot. tr. cfs.	1,740	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
21 21¼	20⅜ 20⅝	20⅛ 20⅛	20 20½	18¾ 18¾	19¼ 19¼	Do 2d pf. vot. tr. ctfs.	1,110	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
*153 155¼	154 155¼	153¼ 153¼	153 153½	152 153	151 151½	Delaware & Hudson	2,280	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
233½ 233½	*233 235	*233 235	232 232	*232 235	*230 234	Delaw. Lack. & West'n.	200	230 J'ly24	276½ Jan 8	231 Nov	297 Feb
20⅝ 20⅝	20⅝ 20⅝	20⅛ 20⅛	19¾ 20¼	19¼ 19½	18½ 19	Denver & Rio Grande	1,800	18½ Oct 9	43 Feb 9	35⅛ Dec	51¾ Aug
*69½ 72	70 71	69¾ 69¾	*69 70	67¼ 69	66 66	Do pref.	880	66 Oct 9	90½ Feb 9	86½ Dec	96¾ Aug
*15 18	*13 18	15 15	*14 20	*14	*14	Des Moines & Ft. Dodge.	400	12 Sep29	47¼ Jan 8	35 Dec	53⅝ J'ly
10⅝ 10⅝	10 11¼	*9½ 10	*9½ 10½	9 9¾	*8½ 10	Detroit South. vot. tr. ctfs	900	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
§17¾ 17¾	17 18	*17 18	*17 18	17 17	*16 18	Do pref. vot. tr. ctfs.	450	15⅝ Aug 6	39¾ Jan 2	26 Dec	48¼ Sep
§64½ 64½	*64¼ 66	64 64	63 63½	61 61⅝	§61¾ 61¾	Detroit United	1,217	61 Oct 8	90 Jan 6	75 J'ne	97 Sep
*8 9	7⅝ 8	*7½ 8½	8 8	*7½ 8½	*7½ 8½	Duluth So. Shore & Atl.	600	7 Aug 5	19½ Feb16	10 Jan	24 Aug
*11 13	11 11	*10½ 12½	*10½ 12½	*10½ 12½	10⅝ 10⅝	Do pref.	610	10¼ Sep28	29⅜ Feb16	18⅝ Jan	35¾ Apr
28½ 29	27 28¾	26⅞ 28	27½ 28¼	26⅞ 28	26⅜ 27⅝	Erie	228,705	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
66½ 67	65¾ 66½	65¾ 66⅝	66½ 67	65⅞ 66½	64⅞ 65⅝	Do 1st pref.	10,109	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
48¾ 49½	47½ 48⅝	47¼ 48	47¾ 48¾	46¾ 48½	46 47¼	Do 2d pref.	9,490	44 J'ly24	64⅞ Feb 5	41½ Dec	63¾ Jan
*44 49	*44 48	*44 50	*44 48	*44 48	*44 50	Evansv. & Terre Haute	......	39½ J'ly27	72½ Jan 8	50 Mar	74⅜ Mar
*70 80	*70 80	*70 80	*72 80	*72 80	*72 80	Do pref.	......	78 Aug11	91 Jan 8	82 May	104¾ Feb
*35	*38	*38	38 38	*35½	*35½	Ft. Worth & Den. C., stmp.	100	31 Sep29	74¾ Feb24	30 Jan	67½ Dec
*160 176	*160 176	*160 175	*160 176	*160 176	*160 176	Great Northern, pref.	......	170 Aug 5	209 Jan22	181½ Mar	203 Dec
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	......	77 Mar12	85 Jan 9	70 Jan	90 May
....	....	10 11	....	11 11	....	Do deb. ctf. B	21	10 Aug11	27½ Jan 5	9 Jan	29½ Oct
68½ 70¾	69½ 69½	70½ 71⅝	*68 71½	69½ 69½	*65 70	Hocking Valley	2,170	63 Sep25	106½ Feb20	66 Jan	106 Aug
*77 80	79 79	§79¼ 79¼	78¼ 78⅞	§78½ 78½	78 78	Do pref.	640	78 Oct 9	99¼ Mar 2	81⅛ Jan	98⅜ Dec
130½ 130¾	129⅝ 130⅝	129½ 130	129¾ 130¼	128½ 129⅞	128 128⅞	Illinois Central	4,370	125⅛ J'ly15	151 Jan10	137 Jan	173½ Aug
*18¾ 19¾	19 19	§18 18	18½ 18½	18½ 18½	*17½ 18	Iowa Central	360	16 J'ly27	48 Jan12	35⅛ Dec	51¾ Aug
35 36	*35 38	*35 37	*35 37	§34¼ 34¼	32½ 32½	Do pref.	300	31½ Aug 6	77⅝ Jan12	65 Nov	90⅜ Apr
*25 30	*25 30	*25 30	*25 30	*25 30	25¼ 25¼	Kanawha & Michigan	100	25¼ Oct 9	47½ Jan 6	33⅞ Jan	50½ Aug
65½ 65½	65 65	*63 65	63¼ 63¼	63⅞ 63⅞	*63 63¾	K.C. Ft. S. & M., tr. cts. pfd	415	63 Sep29	82¾ Feb26	75 Dec	88 Aug
*19 20	*19 20	*18½ 19½	17¾ 18½	16½ 17¾	17⅝ 17⅝	Kansas City So. vot. tr. ctfs	1,700	16½ Oct 8	36¼ Jan12	19 Jan	39 Aug
*34 36	35⅝ 35⅞	34 34	31 33	29 31½	29 31	Do pref. vot. tr. ctfs.	4,540	29 Oct 8	61¼ Jan22	44 Jan	62⅜ Apr
*15 20	*15 20	*10 20	*10 20	*10 20	*10 20	Keokuk & Des Moines	......	24 Sep22	40 Mar10	13 Jan	41 Sep
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	Do pref.	......	48 J'ly15	§55 Apr23	45 Jan	84 Apr
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	Lake Erie & Western	......	25 Aug 8	53 Jan 8	40 Dec	71½ Jan
*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	Do pref.	......	94 J'ly24	118 Feb 6	120 Oct	138 Feb
....	....	....	....	....	§276 276	L. Shore & Mich. South'n	50	§276 Oct 9	334½ Jan 5	325 Apr	340 Apr
*55 60	*55 60	*55 60	*55 60	55 55	*55 60	Long Island	100	55 Oct 8	83 Jan 7	72½ Nov	91⅞ May
98 98¾	97⅛ 98¾	97¼ 98¼	97½ 98⅝	97 98⅝	95¾ 97½	Louisville & Nashville	26,210	95 Sep28	130½ Jan 8	102½ Jan	159½ Aug
131¼ 131½	130⅝ 131¾	130½ 131	130½ 131	129½ 131¼	128⅜ 130	Manhattan Elevated	14,737	126¼ Sep28	155½ Jan14	128 Mar	158 Nov
78 78¼	77 78¾	77 77	76¼ 77	75¼ 77	74⅛ 76	Metrop. Secur., sub. rec.	3,962	70½ J'ly24	128⅞ Jan 6	109½ May	134½ J'ly
106½ 107	105 107½	104¼ 105¼	104½ 105¾	103 105	102½ 104	Metropolitan Street	16,649	99⅞ Sep29	142⅞ Jan 6	135 Oct	174 Feb
*15 22	*15 22	*15 22	*15 22	*15 22	*15 22	Met. West Side El. (Chic.)	......	22½ May19	38 Jan 8	35 Dec	43 Jan
*51 55	*51 55	*51 55	*51 55	*50 55	*50 57	Do pref.	......	88 Jan20	88 Jan20	89 Mar	91¾ Mar
11¼ 11¾	11 11	11½ 11½	11 11	10¾ 10¾	10¾ 10¾	Mexican Central	1,725	10 Sep28	29 Mar23	20⅝ Dec	31⅛ Mar
*120 158	*120 158	*120 158	*120 158	*120 158	*120 158	Michigan Central	......	102 May20	135 Jan15	§150 Mar	192 Apr
*45 53	§52½ 52½	*45 55	*40 50	*40 50	*40 50	Minneapolis & St. Louis	10	49 Aug10	110 Jan 9	105 Jan	115 Apr
....	*85 90	§88 88	*80	*80 90	*80	Do pref.	40	85 Aug 5	118 Feb27	118½ Jan	127¾ Apr
*52½ 53½	*51½ 53½	54 56¾	54½ 55¼	52½ 54½	53⅛ 56	Minn. S. P. & S. S. Marie.	5,650	42 Aug 7	79½ Feb16	36½ Jan	84 Nov
*118 120	119 119	118 119	*118 120	*117 119	*115 117	Do pref.	700	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
*17¾ 18¾	17½ 17½	§17 17	17¼ 17⅝	17 17	16½ 16¾	Mo. Kansas & Texas	753	16 Aug 5	30⅛ Jan 5	22½ Dec	35¾ Sep
35⅛ 36½	35⅝ 36¼	35 35½	35 36	34⅞ 35½	34¼ 34¼	Do pref.	3,300	33½ Sep28	63½ Feb10	51 Jan	69¾ Sep
89⅝ 90½	88½ 89⅞	88⅝ 88⅝	88¼ 89⅝	87⅝ 89	87⅛ 88¼	Missouri Pacific	57,670	85¾ Aug10	115⅞ Feb10	96⅜ Mar	125½ Sep
*85 90	*85 90	*85 90	87½ 87½	*86 90	86 86	Nash. Chatt. & St. Louis	200	86 Oct 2	114 Feb16	80 Jan	122 Apr
38 38	37 37	*36½ 38	*37 38½	37 37	36½ 37¼	Nat. of Mex., non-cum. pf	700	34½ Mar 2	47⅝ May27	31¾ Dec	45⅜ Mar
*20½ 21¼	20⅝ 20⅞	20½ 20½	21⅛ 21⅛	*20 21	20¼ 20¼	Do 2d pref.	565	20 Sep25	28½ J'ne30	......	......
116¾ 117⅞	116¼ 117	115⅝ 116⅝	115¾ 117⅝	115⅛ 116⅝	115 115⅞	N. Y. Central & Hudson	21,170	112⅝ J'ly15	156 Jan10	147 Nov	168⅞ Jan
23 23	*20 23	*21 23	22 22	22 22	*20 22	N. Y. Chic. & St. Louis	500	19½ Sep28	45 Jan 7	40 Nov	57⅝ Aug
*96 105	*96 105	100 100	100 100	*100 105	*100 110	Do 1st pref.	500	100 Oct 6	118 Jan16	110½ Nov	124½ Jan
§53½ 53½	§57 57	*52 58	53½ 53½	*53 54	*52 54	Do 2d pref.	200	50 Sep28	87 Jan19	80 Nov	100 Aug
195 195	*193 195	§195 195	§195¼ 195¼	195 195	*193 195	N. Y. N. Haven & Hartf.	260	§187½ May25	225¼ Jan 9	209½ Jan	255 Apr
21⅝ 21⅞	20⅞ 21¼	20½ 20⅞	20¾ 21⅛	20⅛ 21	19¾ 20⅛	N. Y. Ontario & Western	9,010	19 Sep28	35¼ Feb 5	25¼ Dec	37⅝ Sep
58⅝ 58⅝	57¾ 58	57⅝ 58	56⅛ 58½	56⅝ 56⅞	56⅛ 56¾	Norfolk & Western	9,480	54½ Sep29	76¼ Feb10	55 Jan	80¾ Oct
88¼ 89½	§88 89¼	*88 89	*88 89	*88 89	*87 89	Do adjustment, pref.	460	85 Aug10	93½ Feb 2	90 Feb	98 J'ly
*44½ 47	*44½ 47½	*44 47½	44 44	44 44	42¾ 42¾	Pacific Coast Co.	315	39¾ Sep29	72 Jan10	65 Dec	81½ Sep
*85 110	*89 110	*85 110	*80 110	*80 110	*80 110	Do 1st pref.	......	80 J'ly30	100 Feb13	100½ Jan	106 Mar
*52 58	*52 58	*52 58	*52 58	*52 58	*52 58	Do 2d pref.	......	50¼ Aug11	76 Jan28	72¼ Dec	84¾ Sep
118⅝ 119½	117⅞ 119	117⅝ 118⅝	117⅝ 118⅝	117½ 118¼	116¾ 117⅞	Pennsylvania	208,144	115⅛ Sep28	157⅝ Jan10	147 Jan	170 Sep
*16 20	*15 20	*16 20	*15 20	*15 19	*15 19	Peoria & Eastern	......	15 J'ly24	39 Jan 8	30 Nov	47½ Apr
77½ 77¾	77⅝ 77⅞	*76 78	*76 76	77¾ 77¾	*75 75	Pere Marquette	500	74 J'ly27	91½ May 7	71 Feb	85½ Sep
....	....	....	....	....	....	Do pref.	......	§76 Sep17	§76 Sep17	80 May	93 Sep
*59 62	*60 61	*59 61	*60 61	61 61	*56 60	Pittsb. Cin. Chic. & St. L.	100	55 Sep29	94 Jan 7	80½ Jan	106½ Sep
*85 96	*85 90	*87 95	90 90	*90 96	*90 96	Do pref.	200	90 Oct 7	115 Jan17	113 Mar	128 May
47½ 48⅜	47 48⅝	46½ 47½	46¼ 47½	45⅛ 47	44 46	Reading, vot'g tr. ctfs.	138,650	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
73½ 75½	75½ 75½	*75½ 76¼	76 76	75½ 75⅞	75½ 75½	1st pref. vot. tr. ctfs.	1,100	73 Sep28	89⅞ Feb 5	79⅞ Mar	90¼ Sep
63 64	*62 64½	*61 64	*60 64	*60 62	60 60	2d pref. vot'g tr. ctfs.	1,200	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
25⅜ 25¾	24½ 25¾	24½ 25½	24½ 25⅛	23⅝ 25	23 24⅛	Rock Island Company	57,950	19½ Aug 6	53⅝ Jan 9	33½ Dec	50⅛ Dec
58 59½	58½ 59⅜	58½ 59	58⅛ 58½	57½ 59	57 58	Do pref.	2,515	55¾ Sep28	80 Jan 9	71 Nov	85½ Nov
....	....	....	....	....	....	Rutland, pref.	......	30 Aug11	72 Jan28	64½ Dec	125 Apr
....	8 8	*8 10	....	*8 10	*8 10	St. Joseph & Gr'd Island.	300	7 Oct 1	15¼ Jan 2	10 Dec	24¼ Aug
....	....	*34 38	....	*34 38	*34 38	Do 1st pref.	......	33 Aug 7	58 Jan 5	49¾ Dec	81½ Sep
....	13½ 13½	*12 16	....	*12½ 15	*13 16	Do 2d pref.	200	13 Oct 1	24⅞ Jan19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	520	540	City	†270	......	14th Street¶	300	......	Jefferson¶	140	150	Mutual¶	280	......	Phenix	100	115
Amer Exch.	210	225	Colonial¶	405	......	Fourth	175	200	Leather Mfr.	285	......	Nassau¶	180	190	Plaza¶	500	600
Astor	750	1000	Columbia¶	375	......	Gallatin	390	......	Liberty	575	......	New Amster	500	550	Prod Exch¶	170	190
Bowery¶	350	380	Commerce b	†214	†220	Gansevoort¶	140	......	Lincoln	1000	1050	New York Co	1500	......	Riverside¶	275	......
Butch's & Dr	†145	......	Consolidated	170	180	Garfield	500	......	Manhattan¶	300	330	N Y Nat Ex.	......	220	Seaboard	625	675
Central	160	187	C'rn Exchge¶	350	......	German Am¶	150	160	Market & Ful	225	250	New York	270	290	Second	650	......
Century¶	175	......	East River	160	......	German Ex¶	400	......	Mechanics'	240	250	19th Ward¶	115	130	Shoe & Leth.	150	170
Chase	700	......	Equitable	......	100	Germania¶	600	......	Mech & Tra¶	140	150	North Amer.	200	......	State¶	700	......
Chatham	310	320	Federal¶	......	......	Greenwich¶	b300	310	Mercantile	†225½	......	Northern	†140	......	34th Street	210	215
Chelsea Exc¶	......	......	Fidelity¶	185	......	Hamilton¶	170	......	Merch Exch.	160	170	Oriental¶	†235	......	12th Ward¶	125	......
Chemical	4000	4250	Fifth Ave¶	3700	4100	Hanover	500	550	Merchants'	170	......	Pacific¶	200	......	23d Ward¶	120	......
Citizens'	155	......	Fifth	375	......	Imp & Trad.	600	640	Metrop new¶	400	500	Park (new)	†425	......	Union Exch¶	......	......
			First	500	......	Irving	220	230	Mt Morris¶	220	240	People's¶	270	300	United	90	100

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday Oct. 3		Monday Oct. 5		Tuesday Oct. 6		Wednesday Oct. 7		Thursday Oct. 8		Friday Oct. 9				Lowest	Highest	Lowest	Highest
......	......	......	......	......	......	......	......	......	......	......	......	St. L&S Fr. J P M & Co ctfs	......	56 J'ly 25	90½ Feb 24	33¾ Jan	[illegible]
*69	......	*60	75	*60	70	*60	70	*60	70	*60	70	Do 1st pref	......	68 Aug 13	88 Feb 20	77 Dec	[illegible]
46¾	48	*46½	47½	46¼	46¾	46¼	46½	45½	45¾	44¼	45	Do 2d pref	2,150	42½ Sep 29	78 Feb 24	65¾ Dec	[illegible]
*145	160	*145	165	150	150	150	150	*145	160	*142½	155	C.&E.I. com stock tr ctfs	200	148½ Sep 28	170 J'ly 15		
14	14	*13¾	15	14	15	13¾	14	13½	13½	13	13	St. Louis Southwestern	900	12 Aug 6	30 Jan 7	24¼ Dec	[illegible]
32	32½	*31	33	30¾	31	30¾	31	30½	30½	29	29	Do pref	1,050	24 Aug 10	66 Jan 7	55½ Mar	[illegible]
42½	42¾	41¼	42¾	41¼	41⅞	40¾	42¼	40½	41¾	39¾	40½	Southern Pacific Co.	40,700	38⅝ Sep 28	68¼ Mar 19	56 Dec	[illegible]
19¼	19¾	18¾	19¾	18½	18¾	18¼	18¾	18	18¾	17½	18½	Southern v. tr. cfs. stamped	15,830	17½ Aug 5	36⅞ Jan 9	28 Dec	[illegible]
77	77½	76½	77¾	76¼	76½	76½	76¾	76½	76½	74½	75¾	Do pref. do	4,960	74½ Oct 9	96 Feb 9	89¾ Dec	[illegible]
......	......	......	......	......	......	89	89	......	......	......	......	M. & O. stock tr. ctfs	200	85 J'ne 10	96½ Mar 3	90 Mar	[illegible]
24	24½	23½	23¾	22¾	23½	22¾	23½	22½	23	22¼	22¾	Texas & Pacific	4,650	20¼ Aug 10	43⅝ Feb 10	37 Dec	[illegible]
109⅞	110	*105	115	*105	115	*105	114	*105	115	*100	115	Third Avenue (N. Y.)	200	105½ Sep 28	128⅞ Jan 2	122 Jan	[illegible]
*17¾	25	17¾	17¾	*17¼	19½	*17¼	19½	*17¼	19	*17¼	20	Toledo Railways & Light	......	17¾ Oct 5	37⅝ Jan 12	32½ Nov	[illegible]
18	18	*15¾	18	16¼	17¾	17½	17½	17¼	17¼	17½	17½	Tol. St. L. & W. v. tr. ctfs	700	15 Sep 21	31⅞ Jan 9	18½ Jan	[illegible]
*24	28	*24	28	*22	26	*21½	26	*22	26	*21	25½	Do pref. vot. tr. ctfs.	......	24 Sep 29	48 Jan 8	35 Jan	[illegible]
87½	87½	86¾	87¾	86½	87	‡87	87	85	86	84	85	Twin City Rapid Transit	1,875	84 Oct 9	122¼ Jan 23	107 Jan	[illegible]
......	......	*......	159	*......	159	*......	159	*......	159	......	......	Do pref	......	155 J'ne 2	159 Jan 12	150¼ Aug	[illegible]
71	71¾	70	71¼	70	70⅞	70⅝	71¼	69⅝	71	69	70½	Union Pacific	167,520	65⅝ Aug 8	104⅝ Jan 9	93½ Dec	[illegible]
‡84	86	*84½	86	84¾	84¾	84½	84½	‡85	85	84½	84⅞	Do pref	710	83½ Aug 10	95¼ Feb 11	86⅝ Mar	[illegible]
*12½	14	*12½	13	*12½	13	*12½	13	12½	12½	12⅞	12⅞	Unit Rys Inv't of San Fran	200	12½ Oct 8	22⅝ Jan 13	90 Dec	[illegible]
48¾	48¾	48¼	48¾	49	49	47½	48½	48¼	48¼	48	48	Do pref	1,020	35 J'ly 27	64½ Jan 6	60 Dec	[illegible]
19¾	20	18½	19¾	19	19¼	19⅝	19¾	18½	18¾	17½	18	Wabash	3,150	16¾ Sep 28	32¾ Feb 27	21¾ Jan	[illegible]
31¼	32¼	30½	31⅝	30½	31¾	30¾	31½	29⅞	30⅞	29	29¾	Do pref	16,100	27½ Sep 28	55¼ Feb 24	37 Dec	[illegible]
*15	16	14¾	14¾	*15	16	15	15	*14½	15	*14½	15	Wheeling & Lake Erie	200	12 J'ly 24	27½ Feb 9	17 Jan	[illegible]
46	46	*41	46	*41	45	*41	46	*41	45	42	42¼	Do 1st pref	300	42 Oct 9	62 May 22	49½ Jan	[illegible]
*24	25	*23½	24	*22	25	24⅞	25	23½	24	22½	23½	Do 2d pref	800	20 Sep 26	38½ Feb 10	28 Jan	[illegible]
*16½	17¼	16¾	16¾	16¼	16½	16	16½	15⅝	16	15	15⅝	Wisconsin Cent. v. tr. cfs.	2,850	15 J'ly 24	29¼ Feb 9	19¼ Jan	[illegible]
*36	37	36½	36½	36	36½	36¼	36¼	35¾	35¾	35¼	35⅝	Do pref. vot. tr. ctfs.	715	34 Sep 28	55½ Feb 6	39½ Jan	[illegible]
												Industrial & Miscell					
*223	230	*223	230	*223	230	‡223	224	*223	230	‡225	225	Adams Express	150	‡204 Jan 30	235 Feb 11	‡198 J'ly	[illegible]
41½	42¾	40⅝	41¾	40½	41½	37⅞	41½	35⅝	38¾	34½	36	Amalgamated Copper	400,750	34½ Oct 9	75⅝ Mar 12	53 Nov	[illegible]
26½	26½	25½	26½	26	26¼	25⅛	26¼	24⅝	25½	x23¾	24½	American Car & Foundry	13,195	22⅝ Sep 29	41¾ Jan 19	28¼ Apr	[illegible]
77¾	78	‡77	77	*74	78	76	76	75¼	75¼	x72	74	Do pref	2,287	x72 Oct 9	93 Jan 6	85¼ Jan	[illegible]
*28	31	*29	30¾	*28	31	*28	30½	‡30¼	30½	*27⅞	30	American Cotton Oil	16	25¼ Aug 6	46¼ Feb 20	30½ Jan	[illegible]
*80	90	*80	90	*80	90	*80	90	*80	90	*80	90	Do pref	......	82 J'ly 27	98 Feb 13	86 Feb	[illegible]
*24	30	*24	30	*24	30	*25	30	*24	30	*24	30	American Dist. Telegraph	......	25 Sep 21	41½ Jan 2	32½ Jan	[illegible]
*175	190	*175	190	*175	190	*175	190	*175	190	*175	185	American Express	......	171 Aug 10	235 Feb 5	210 Jan	[illegible]
*7¼	8	7½	9	*7¼	9	*7¼	9	*7¼	9	*7¼	9	American Grass Twine	......	6 J'ly 29	29⅜ Jan 7	27 Dec	[illegible]
*2¾	3½	2⅞	2⅞	*2⅞	3½	*2¾	3½	*2¾	3½	*2¾	3½	Amer Hide & Leather	100	2⅞ Sep 30	11⅛ Jan 2	8¾ Dec	[illegible]
*11	15	10¾	12	*10	15	*10	12	10	10	*9	12	Do pref	500	10 Oct 8	37⅝ Jan 6	34 Dec	[illegible]
5½	5¼	5½	5¼	5¼	5¼	5	5½	4	4¾	4¾	5	American Ice	5,485	4 Oct 8	11¾ Jan 2	9¼ J'ly	[illegible]
19¾	19½	19	19½	19	19½	18½	19	16½	18¼	17⅝	18¾	Do pref	5,110	16½ Oct 8	42¼ Jan 30	32 J'ly	[illegible]
9¾	9½	*9	10⅝	*9½	10¼	*9½	10¼	*9¼	10⅝	*9	10¼	American Linseed	25	5 J'ly 25	19¾ Jan 6	14 Dec	[illegible]
*28	......	*28	......	*28	......	*28	......	*28	33	*25	35	Do pref	100	25 J'ly 25	48½ Jan 6	39½ Dec	[illegible]
16	16	15½	15¾	16	15⅝	15	15¼	14⅝	14¾	13⅝	14	American Locomotive	4,270	13⅝ Oct 9	31⅝ Feb 17	23¼ Dec	[illegible]
‡83	83	80	80½	80½	80½	80¼	80½	79⅞	80¼	79¼	79⅝	Do pref	3,002	79¼ Oct 9	95¾ Feb 17	89 Jan	[illegible]
3	3	*2	3¼	*3½	4	*3¾	4	*3¾	4	*3½	4	American Malting	100	2½ Mar 10	5⅛ Feb 26	5 Jan	[illegible]
*14	15	15	15	15	15	*15	16	*15	16	*15½	16	Do pref	200	14½ Sep 28	24½ Jan 10	21 Jan	[illegible]
42½	43	42¼	42¾	42⅜	42⅝	41½	42¾	40⅝	41¾	39⅝	41¼	Amer. Smelt'g & Refin'g.	30,915	37½ J'ly 24	52⅞ Feb 17	37 Nov	[illegible]
87	87	87	88	88	88½	87½	88	87¼	87¼	87	87¼	Do pref	2,439	85 Oct 1	99½ Feb 16	87½ Nov	[illegible]
*90	110	*90	110	*90	110	*90	110	*90	110	......	......	American Snuff	......	90 Aug 5	126 Mar 4	40½ Jan	[illegible]
*......	90	*......	90	*......	90	*......	90	*79	90	......	......	Do pref	......	80 Sep 25	98⅜ Jan 20	85 Jan	[illegible]
111⅝	112	110½	111½	110⅝	112	110	111½	108½	110½	108¼	109½	American Sugar Refining	22,752	108 Sep 29	134⅜ Jan 8	113 Nov	[illegible]
116⅝	116¾	*117	119	‡118	118	*117	119	116⅝	116¾	*116	118	Do pref	210	116 Aug 6	122 Feb 18	115 Jan	[illegible]
*127½	......	......	......	......	......	......	......	117¼	119	......	......	Amer. Teleph. & Teleg.	235	117¼ Oct 8	169 Feb 18	160⅝ Jan	[illegible]
*7¾	8½	*7¾	8½	*7½	8½	*7	8½	*7¾	8½	*7¾	8½	American Woolen	......	8 J'ly 28	14⅝ Feb 25	12 Dec	[illegible]
70½	70½	*67	75	*68	78	*......	78	*67	68	*......	78¾	Do pref	100	68⅞ J'ly 28	80 Jan 31	73 Apr	[illegible]
72	72	71	71	*70	71	68¼	69⅝	66	69⅝	65	66	Anaconda Copper	2,885	64 J'ly 24	125½ Feb 25	80 Dec	[illegible]
*175	185	*175	185	*175	185	‡181	181	177	177	‡175	175	Brooklyn Union Gas	580	170 Sep 24	225 Jan 21	210 Jan	[illegible]
*5¼	7	*5½	7	*5½	7	*5½	7	*5¼	6½	*5¼	6½	Brunsw. Dock & C. Imp't	......	6 Sep 28	15⅛ Jan 29	7⅝ Dec	[illegible]
*46	48	*46	......	*46	......	*46	......	*46	......	*46	......	Butterick Co.	......	40 Aug 10	55 Jan 6	41 J'ne	[illegible]
40¼	40¾	*40	42½	40¼	40½	41	41	40	40	40	40½	Colorado Fuel & Iron	1,100	40 J'ly 27	82½ Jan 6	73¾ Aug	[illegible]
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	86 Aug 10	122 Jan 3	‡130 Jan	[illegible]
‡12	14	*12	14	12	12	11	11	*10	12	11	11	Col. & Hock. Coal & Iron.	420	11 Sep 29	22⅛ Feb 18	14½ Jan	[illegible]
172⅞	172⅞	*171	173	172¾	173¾	*172	174	170½	171¾	169½	171	Consolidated Gas (N. Y.).	3,363	164 Aug 10	222 Jan 7	205 Dec	[illegible]
‡99½	100	100	100	*99½	100	100	100	‡99⅞	100	99½	99½	Continental Tobacco, pref	554	94¾ Aug 6	119 Jan 2	114 Dec	[illegible]
26⅝	26¾	*26	26¾	25⅛	25½	*25¼	26	25	25½	24⅞	25	Corn Products	1,120	22½ Aug 6	35 Mar 23	26¾ Dec	[illegible]
*75½	76½	75½	75½	*75½	76½	*75½	76⅝	76	76	*75¼	76⅝	Do pref	330	74¾ Sep 29	85½ Jan 19	79⅝ Dec	[illegible]
23⅝	24⅝	x23¼	23⅝	23	23	22½	22½	21½	22	21	21	Distillers Securit's Corp.	2,788	20 J'ly 24	34⅝ Jan 6	27 Dec	[illegible]
146	150	147⅝	149¾	140½	140½	143½	147	140½	144¼	140	142	General Electric	5,160	136 Sep 28	204 Feb 16	o170½ Oct	[illegible]
‡11	12	*11	12	*11	12	*11	12	*11	12	*11½	12	International Paper	......	9 J'ly 28	19⅞ Jan 5	16½ Dec	[illegible]
62⅞	62⅞	61½	62	*61¼	62	62⅝	62⅝	‡62	62¼	61	61	Do pref	775	60¼ J'ly 27	74¼ Feb 6	70 Dec	[illegible]
*30	32½	30	30½	29	29	*29	32½	*29	32½	*......	30	International Power	400	29 Oct 6	73 Jan 19	49 Dec	[illegible]
*35	43	*33½	43	*33½	43	*33½	42	*33	43	33¼	33½	Internat'l Steam Pump	200	33¼ Oct 9	46¼ May 8	40 Dec	[illegible]
*71	80	*70	80	*70	76	*74	75	*75	76½	*70	75	Do pref	......	73½ J'ly 16	89½ Jan 12	82 Dec	[illegible]
*7	10	*7	10	*7	10	*7	10	*7	10	*7	10	Manhattan Beach	......	6½ Sep 28	13 May 13	9 Oct	[illegible]
37½	37½	*37	39½	*36¾	37½	*36¾	39½	36½	37	35¾	36¼	National Biscuit	1,025	33½ Aug 10	47⅝ Feb 17	40 Nov	[illegible]
*97	101	*97½	101	*97	101	*97	101	*98½	99⅝	*96	101	Do pref	......	96¼ Sep 28	106⅞ May 11	101¾ Dec	[illegible]
*13	14	13¾	14	*13½	15	*13	15	*13	15½	13	13	National Lead	895	11⅝ J'ly 27	29½ Feb 5	15½ Jan	[illegible]
82¾	82¾	*80	83	*80½	83	*80½	83	80	83	......	......	Do pref	10	80 Sep 28	95 Feb 10	78½ Jan	[illegible]
115½	116	116	116¼	*111	120	117	117	*110	120	*100	117	New York Air Brake	500	110 Sep 24	177 Jan 2	148 Mar	[illegible]
‡74	74	73	73	*71	72	71	71	71½	71½	70½	70¼	North American Co., new	580	68 Sep 28	124½ Jan 7	88 Jan	[illegible]
‡20	20	19	19¾	19½	20	19	19	*19	20	18½	19	Pacific Mail	1,550	17 Aug 5	42¾ Jan 7	37 Nov	[illegible]
92¾	92¼	91¼	92¼	91¾	92¼	91½	92¼	90½	91¾	89½	90½	Peop. Gas-L. & C. (Chic.)	6,790	87¾ Sep 28	108¾ Feb 10	98¼ Jan	[illegible]
34⅝	35	34	34½	34	34⅝	33	34	32	33	31	32¾	Pressed Steel Car	3,017	29¾ Sep 28	65¾ Jan 26	39 Jan	[illegible]
77	77	77	77	*76½	77½	*76	77½	*75½	77	75½	75½	Do pref	345	75¼ Sep 24	95 Feb 20	82¾ Feb	[illegible]
*207	215	*207	215	*210	218	*209	218	‡211	211½	*210	215	Pullman Company	65	196 J'ly 15	235¾ Jan 14	215 Jan	[illegible]
18½	18½	18½	18½	*18	19	18½	18½	18½	18½	17	18¼	Railway Steel Spring	1,500	16 Sep 25	37 Feb 9	24 Apr	[illegible]
*71½	80	‡82¾	82¾	*71	72	*71	82	*72	82	*72	82	Do pref	30	73¾ Sep 23	90 Feb 25	80 Apr	[illegible]
9½	10	9½	9½	9⅝	9⅝	9	9	9	9	8½	8¾	Republic Iron & Steel	3,620	8½ Oct 9	22⅝ Feb 18	15⅝ Jan	[illegible]
62⅝	63	61½	63	62	62¼	61½	61½	60	61¼	58	59¾	Do pref	9,115	58 Oct 9	80⅝ Feb 18	68 Jan	[illegible]
14⅝	15¼	14¾	15	15	15½	14⅝	14⅝	14⅝	14½	13¾	14	Rubber Goods Mfg	2,395	12 J'ly 25	30 Feb 16	17½ Feb	[illegible]
*67½	69½	*67½	69½	*67½	69	*67½	69½	*67½	69½	69½	69½	Do pref	100	60 J'ly 25	84½ Feb 17	63 J'ly	[illegible]
*26	30	*25	30	*27	29	27	27	*25	30	25	25	Sloss-Sheffield St. & Iron	200	25 Oct 9	72 Feb 25	29¾ Jan	[illegible]
*71½	78	*71	78	*68	78	*68	75	*68	75	*68	72	Do pref	......	70 Sep 29	97½ Feb 18	80¾ May	[illegible]
1¼	1¼	1	1	1½	1½	*⅞	1½	⅞	⅞	*⅞	1½	Standard Rope & Twine	590	¾ Sep 19	6½ Feb 11	4 Jan	[illegible]
34½	34½	32½	34	32½	33¾	31¼	33¾	29	31¾	27½	29¾	Tenn. Coal, Iron & RR.	23,592	27½ Oct 9	68⅝ Mar 21	49½ Dec	[illegible]
*24	27½	*24	27	*24	27	*23	27½	*24	27	*24	27	Texas Pacific Land Trust	......	22 Aug 10	40¾ Jan 7	35 Jan	[illegible]
......	......	......	......	......	......	......	......	5	5	......	......	Union Bag & Paper	120	4½ J'ly 25	15 Jan 19	11½ Nov	[illegible]
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	68 May 14	79¾ Jan 8	72 Jan	[illegible]
......	......	......	......	......	......	......	......	......	......	......	......	U. S. Cast I. Pipe & Foun.	......	6 Sep 3	15 Feb 20	10¼ [illegible]	[illegible]
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	40 Aug 19	55 Feb 25	42 [illegible]	[illegible]
*100	110	‡105	105	‡105	105¼	*100	110	*100	110	*100	110	United States Express	130	95 Aug 8	150¼ Feb 4	97 [illegible]	[illegible]
7½	7¾	7½	7⅝	7	7¼	6⅞	7¼	6¾	6⅞	*6¾	6⅞	United States Leather	5,400	6 Sep 28	15½ Feb 11	10½ Dec	[illegible]
77	77	76½	77½	76¾	77	76⅝	77½	76	76½	76	76	Do pref	3,093	74 Aug 11	96¾ May 12	79⅞ Dec	[illegible]
6¾	7	6½	6⅞	6½	6⅞	6⅝	6⅞	6⅜	6⅝	6½	6½	U S Realty & Construction	2,938	5¾ Sep 16	28½ Jan 2	20 Nov	[illegible]
38	38	*37½	38½	*37½	38½	37½	37½	37½	37½	37½	37½	Do pref	795	35½ Sep 11	73 Jan 2	64½ Nov	[illegible]
10½	10¼	*10	12	*9	12	*9½	12	10	10	10	10	United States Rubber	350	7 J'ly 27	19⅛ Feb 10	14 Jan	[illegible]
*36	40	*36	40	36½	36¾	37½	37½	*36	40	*35½	38	Do pref	400	30¾ J'ly 27	58 Feb 10	49½ Dec	[illegible]
17⅝	18½	16¾	18	16⅞	17½	16⅞	17⅝	14¾	16¼	14¼	14⅞	United States Steel	200,833	14¼ Oct 9	39⅞ Feb 5	29¾ Dec	[illegible]
63⅝	64¾	62¼	64¾	63½	66	64⅝	65⅝	62¼	65	61⅝	62¼	Do pref	239,885	58¾ Sep 29	89¾ Jan 7	79 Dec	[illegible]
19⅝	19¾	19	20¼	19	19¼	19	20	18⅝	19⅞	18¼	19	Virginia-Carolina Chem.	5,575	17½ Sep 28	66⅝ Feb 19	54 Dec	[illegible]
*83	94	*93	93	‡93	93	*80	93	*80½	93	......	......	Do pref	10	80 Aug 4	128½ Feb 18	120 Dec	[illegible]
*16	20	*16	20	*16	21	*16	21	*16	21	*16	21	Virginia Iron Coal & Coke	......	17 Sep 28	39⅞ Feb 25	......	......
......	......	......	......	......	......	......	......	......	......	......	......	Vulcan Detinning	......	23 J'ly 22	33¾ Jan 9	29¼ Nov	[illegible]
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	70 Sep 14	81 Jan 19	78½ Oct	[illegible]
*200	210	200½	‡202	‡200	200	‡200	203	*200	210	‡200	201	Wells, Fargo & Co.	430	‡191 J'ly 14	249½ Feb 6	‡185 Jan	[illegible]
81⅝	82	81½	82	81¾	82	81½	83¼	81⅝	82½	82	82	West'n Union Teleg'ph	3,570	80¾ Sep 28	93 Jan 14	84¾ J'ly	[illegible]
146	146	*144	146	142	142	143	143	140	140	137	137	West'gh'se El & Mfg assen	1,040	138 Sep 28	221 Jan 7	169½ Jan	[illegible]
166	166	*164	......	*162½	......	172	172	‡169½	169½	*162¾	175	Do 1st pref	220	160 Sep 19	224 Jan 7	180 Jan	[illegible]

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick ¶	‡215	......	BROOKLYN						Exchange Tr	......	......	Mut. Alliance	240	260	Windsor	210	220
Wash. H'ht¶	200	......	Manufactrs'	350	360	N. Y. CITY			Farm Lo&Tr	1350	1450	N Y Life&Tr	1000	......			
West Side¶	560	......	Mechanics¶	210	220	Bankers' Tr.	270	300	Fifth Ave Tr	......	590	N Y Sec & Tr	1150	......	BROOKLYN		
Yorkville¶	375	......	Merchants'	115	......	Bowl'gGreen	†220	......	Guaranty Tr	675	710	North Amer.	260	275	Brooklyn Tr	400	420
			Nassau	360	......	BroadwayTr.	150	155	Guardian Tr	155	170	Real Est Tr't	390	410	Flatbush	190	[illegible]
BROOKLYN			Nat City	305	315	C'lR'ty B.&Tr	400	......	Knick'rb'k'r	890	900	StandardTr't	325	350	Franklin	[illegible]	[illegible]
Atlantic ¶	105	......	North Side¶	213	220	Central Tr'st	1900	2200	Lincoln Tr.	360	375	Tr Co of Am.	225	240	Hamilton	300	......
Borough¶	125	......	People's¶	215	......	City Trust	300	330	McV'ck'r Rty	235	250	TrCo of Rpbc	25	35	Kings Co	400	[illegible]
Broadway¶	360	......	17th Ward¶	140	......	Colonial	310	330	Manhattan	†501	......	Union Trust	1350	1450	L Isl L & Tr.	[illegible]	......
Brooklyn¶	135	......	Sprague	210½	......	Continental	650	......	Mercantile	......	1100	U S Mtg & Tr	450	......	Nassau	†261	[illegible]
Con'y I&B'¶	140	......	Stuyv't Hts¶	175	......	Eastern Tr.	†137	......	Merchants'	220	240	Unit States	1525	......	People's	250	[illegible]
8th Ward¶	50	......	Union¶	150	......	Empire State	160	170	Metropolitan	575	......	Van N'denTr	210	220	Williamsb'g	200	[illegible]
First	470	......	Wallabout¶	190	......	Equitable Tr	700	715	MortonTrust	875	......	Washington	400	......			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. ‡ J. P. Morgan & Co. certificates.
§ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9	Int'st Period	Price Friday October 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106½	107½	106⅝	106¾	20	106	109½
U S 2s consol coupon....d1930	Q-J	106½	107½	106¾	106¾	10	106	108¾
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.........k1918	Q-F	107¾	108¾	108¾	Aug'03		106¾	108½
U S 3s coupon............k1918	Q-F	108½	109½	109½	Sep '03		106½	109½
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02			
U S 3s cou small bonds..k1918	Q-F	108½		106½	Aug'03		106½	108½
U S 4s registered.........h1907	Q-J	110½	111½	110½	110½	1	109	111¼
U S 4s coupon............h1907	Q-J	110½	111½	111	111	5	109¼	112
U S 4s registered...........1925	Q-F	135	136	135½	Sep '03		134¼	136½
U S 4s coupon...............1925	Q-F	135	136	137½	Mar'03		136	137½
U S 5s registered...........1904	Q-F	102½		101½	Aug'03		101½	101½
U S 5s coupon...............1904	Q-F	102½		101½	Sep '03		101⅝	103⅝
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	90		95½	Feb'02			
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	91½		98	Apr'03		96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J			104⅝	Sep '02			
Class B 5s...................1906	J-J			109¼	Oct '00			
Class C 4s...................1906	J-J			102½	Mar'02			
Currency funding 4s....1920	J-J			111	Mar'02			
Dist of Columbia 3·65s....1924	F-A	120		121	Mar'03		121	121
Louisiana new consol 4s..1914	J-J			106	Apr'03		106	106
Small............................				109½	Feb'99			
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J			104	Nov'02			
6s...............................1919	A-O			136½	J'ly '01			
So Carolina 4½s 20-40......1933	J-J			120	Mar'00			
Tenn new settlement 3s..1913	J-J	94⅝	Sale	94¾	94½	6	94	97
Small............................	J-J	93½	Sale	93½	93½	1	93½	94¼
Virginia fund debt 2-3s...1991	J-J	90		98½	Oct '02			
Registered.....................	J-J							
6s deferred Brown Bros ctfs.		8¼	Sale	6¼	6¼	10	6¼	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.......h1995	Q-J	91½	92½	93	Sep '03		93	96¼
Atch T & S Fe gen g 4s...1995	A-O	98⅝	Sale	97⅞	98⅝	153	97½	102⅞
Registered...................1995	A-O			97½	Sep '03		97½	102⅝
Adjustment g 4s.........h1995	Nov	89½	Sale	89½	90½	42	86½	92⅝
Registered................h1995	Nov			75	J'ly '03		75	75
Stamped....................h1995	M-N	86½	Sale	86½	87	30	84	92¾
Chic & St Louis 1st 6s..1915	M-S							
Atl Knox & Nor 1st g 5s..1946	J-D	108½		114½	Oct '02			
Atlantic Coast 1st g 4s.h1952	M-S	90⅝	Sale	90½	91	47	89½	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93⅝	Sale	93	93¾	143	91½	95¼
Registered.................h1925	Q-J			94½	Jan '03		94	94½
Gold 4s......................h1948	A-O	99½	100	99½	100	91	99¼	103½
Registered.................h1948	Q-J			99¾	99¾	3	98¼	102⅝
Conv deb 4s.................1911	M-S	97	Sale	97	97	11	97	106
P Jun & M Div 1st g 3½s p1925	M-N			88	Aug'03		88	91
Registered.................p1925	Q-F							
P L E & W Va Sys ref 4s 1941	M-N	95½	Sale	94½	95½	5	94	97½
Southw Div 1st g 3½s...1925	J-J	88	Sale	88	88½	19	86½	89⅝
Registered.................h1925	Q-J			90¼	J'ly '02			
Monon Riv 1st gu g 5s..1919	F-A	105		114¼	J'ne'02			
Cen Ohio R 1st c g 4½s..1930	M-S	106		108	Sep '02			
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s..1937	M-S	110		113	113	5	112	118½
All & West 1st g 4s gu..1998	A-O							
Cl & Mah 1st gu g 5s....1943	J-J			103	Apr'97			
Roch & Pitts 1st g 6s....1921	F-A	118⅝		124¼	J'ne'03		124¼	128
Consol 1st g 6s.............1922	J-D	119		125⅝	Jan '03		125	125⅝
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J			103	J'ne'02			
Registered.................d1951	J-J							
Bur Cedar R & No 1st 5s.1906	J-D	102½	104	102½	103	10	100¾	105
Con 1st & col trust g 5s..1934	A-O	*116	116½	121	Apr'03		120	122
Registered...................1934	A-O			120½	Mar'03		120½	120½
C R I F & N W 1st gu 5s.1921	A-O	103		118	Jan '02			
M & St L 1st gu g 7s.....1927	J-D							
Canada South 1st 5s......1908	J-J	103¼	103½	103	103½	3	102	105½
2d 5s............................1913	M-S	104		105	Oct '03		104½	108⅞
Registered...................1913	M-S	102½		107	Aug'03		104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D			92	J'ne'03		92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N		107	104½	J'ly '03		104½	108¾
Cent of Ga RR 1st g 5s...p1945	F-A			122½	Jan '03		122½	122½
Registered.................p1945	F-A							
Consol gold 5s..............1945	M-N	105	Sale	104½	105	18	102	109
Registered...................1945	M-N			105½	Sep '01			
1st pref income g 5s...p1945	Oct		68	65	68	13	65	80
2d pref income g 5s....p1945	Oct	23		25	Oct '03		23	39⅞
3d pref income g 5s....p1945	Oct		18½	19½	Aug'03		18	27
Chatt Div pur mon g 4s.1951	J-D			92	Aug'02			
Mac & Nor Div 1st g 5s.1946	J-J	102		108¼	Sep '02			
Mid Ga & Atl Div 5s......1947	J-J			102	J'ne'99			
Mobile Div 1st g 5s.......1946	J-J	103		103	J'ly '03		103	103
Cent of N J gen'l gold 5s.1987	J-J	128⅝	129	128¼	128¾	27	126¼	134
Registered.................h1987	Q-J	125¼		126	126	5	125¾	133½
Am Dock & Imp gu 5s...1921	J-J	108		109	Aug'03		108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9	Int'st Period	Price Friday October 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—(*Continued*)								
Le & Hud R gen gu g 5s 1920	J-J							
Leh & Wilks B Coal 5s..1912	M-N	100		100½	Aug'03		100½	104
Con ext guar 4½s.....g1910	Q-M	100	101⅝	101⅝	Aug'03		100	102½
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J							
Ches & Ohio g 6s ser A..h1908	A-O	104⅝		110½	J'ly '03		110½	112
Gold 6s......................a1911	A-O	107½		110½	Aug'03		110½	114
1st consol g 5s.............1939	M-N	115½	115¾	115½	115¼	6	114½	119¾
Registered...................1939	M-N			115½	Sep '03		115½	115½
General gold 4½s..........1992	M-S	101½	Sale	101½	101¾	78	100½	106¾
Registered...................1992	M-S			103	Apr'01			
Craig Valley 1st g 5s....1940	J-J			112	May'03		112	112
R & A Div 1st con g 4s..1989	J-J	*98½	99	98½	98½	1	97¼	104
2d consol g 4s..............1989	J-J	*92	94	97½	J'ne'03		93	98
Warm Spr Val 1st g 5s..1941	M-S	103		106½	Oct '02			
Greenbrier Ry 1st gu g 4s '40	M-N							
Chic & Alt RR ref g 3s...1949	A-O	78		81	Sep '03		80	83½
Registered...................1949	A-O							
Railway 1st lien 3½s...1950	J-J	71½	72½	72½	72½	24	70⅝	79½
Registered...................1950	J-J			83¾	Apr'02			
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾	Apr'00			
Denver Div 4s...............1922	F-A	98¾		98¾	Sep '03		98½	101½
Illinois Div 3½s.............1949	J-J	92¼		92	93	4	89½	97
Registered...................1949	J-J							
Iowa Div sink fund 5s..1919	A-O	107½		109½	Aug'03		109½	109½
Sinking fund 4s.............1919	A-O	100½		101	Aug'03		101	104½
Nebraska Extension 4s.1927	M-N	105⅝	106	105⅝	105⅝	19	102½	108¼
Registered...................1927	M-N			109½	Aug'01			
Southwestern Div 4s....1921	M-S	*97¾	102	100	J'ly '03		100	100½
Joint bonds *See* Great North								
Debenture 5s...............1913	M-N	105⅝		105¾	105¾	8	104⅝	108
Han & St Jos consol 6s..1911	M-S	112½		114	J'ly '03		113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	106¾		106⅝	Oct '03		105	110⅝
1st consol g 6s.............1934	A-O	128		127	Sep '03		127	136½
General consol 1st 5s....1937	M-N	114	Sale	114	114	18	113	121⅝
Registered...................1937	M-N			120	Dec'02			
Chic & Ind C Ry 1st 5s.1936	J-J	111½		111	Sep '03		111	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	*124½		124⅝	Sep '03		124¼	130¾
Refunding gold 5s.........1947	J-J			108	J'ly '03		108	113½
Louisv N A & Ch 1st 6s.1910	J-J	109		109	Sep '03		107⅝	111⅝
Chic Mil & St Paul con 7s 1905	J-J			165	Sep '03		165	178
Terminal gold 5s...........1914	J-J	108¾		111	May'03		111	111
General g 4s series A..e1989	J-J	104½		106	106	10	103	112
Registered.................e1989	Q-J			111	Dec'02			
General g 3½s series B.e1989	J-J			104¾	Jan '02			
Registered.................e1989	J-J							
Chic & L Su Div g 5s....1921	J-J	114		116½	Apr'03		116½	116½
Chic & Mo Riv Div 5s...1926	J-J	116	116¾	113¾	Aug'03		113¾	118¾
Chic & Pac Div 6s..........1910	J-J	111		111½	Sep '03		111	113¾
Chic & P W 1st g 5s.......1921	J-J	114⅝		114	Sep '03		112	117½
Dak & Gt So g 5s...........1916	J-J	110⅝		109	Aug'03		109	111½
Far & Sou assu g 6s.......1924	J-J	127⅝		137½	J'ly '99			
Hast & D Div 1st 7s.......1910	J-J	117⅝		116	Aug'03		116	119¾
1st 5s...........................1910	J-J	105¾		107⅝	Aug'02			
I & D Exten 1st 7s.........1908	J-J			183	Feb'03		183	185
LaCrosse & D 1st 5s.......1919	J-J	112⅞		112¾	Sep '03		112¾	115
Mineral Point Div 5s......1910	J-J	105¼		105¼	J'ly '03		105¼	105¼
So Minn Div 1st 6s.........1910	J-J	111¾	113	112⅝	Sep '03		110½	113½
Southwest Div 1st 6s....1909	J-J	110½		109⅞	Aug'03		109⅞	113½
Wis & Minn Div g 5s......1921	J-J	114	114⅝	114	Oct '03		112	117
Mil & No 1st M L 6s.......1910	J-D	112		113	May'03		113	113
1st consol 6s.................1913	J-D	116¼		116	J'ly '03		116	119
Chic & Northw cons 7s....1915	Q-F	131⅝	132¼	131	Sep '03		130¼	134
Extension 4s.......1886-1926	F-A			104½	May'03		101	104½
Registered........1886-1926	F-A			106⅝	Oct '02			
General gold 3½s............1987	M-N	96		95½	Sep '03		95½	101
Registered p1987	Q-F			103	Nov'98			
Sinking fund 6s....1879-1929	A-O	111½		112	May'03		112	112
Registered........1879-1929	A-O			110½	May'03		110½	110½
Sinking fund 5s....1879-1929	A-O	105½		108	Aug'03		106	109½
Registered........1879-1929	A-O	105½		106¾	Mar'03		106¾	107½
Debenture 5s.................1909	M-N	105¾		105¼	Sep '03		103⅝	109
Registered...................1909	M-N			104	Sep '03		104	104
Debenture 5s.................1921	A-O	108⅝		108¼	Sep '03		105½	112
Registered...................1921	A-O	*	110	114	Oct '01			
Sinking fund deb 5s.......1933	M-N	110½		114½	Aug'03		114½	118½
Registered...................1933	M-N			123	May'01			
Des Mo & Minn 1st 7s..1907	F-A	107¼						
Milw & Madison 1st 6s..1905	M-S	102⅝		106	Nov'02			
North Illinois 1st 5s......1910	M-S	104¼		108	Oct '02			
Ott C F & St Paul 1st 5s 1909	M-S	103¾		105⅝	May'03		105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	112⅝		111⅝	Aug'03		111⅝	115⅝
Mil L S & West 1st g 6s 1921	M-N	129½		128½	Sep '03		127½	132⅝
Ext & Imp s fund g 5s 1929	F-A	116¼	Sale	116¼	116¼	3	114½	125
Ashland Div 1st g 6s..1925	M-S	128⅝		142½	Feb'02			
Mich Div 1st g 6s.........1924	J-J	129⅝		128⅝	Aug'03		128⅝	133½
Convertible deb 5s.......1907	F-A	102		107½	Feb'01			
Incomes 1911	M-N			109	Sep '03		109	109
Chic Rock Isl & Pac 6s...1917	J-J	122¾		121⅝	Aug'03		121½	127½
Registered...................1917	J-J	122½		122	123	5	120½	127
General gold 4s.............1988	J-J	100¼	Sale	100	100¾	107	99	108
Registered...................1988	J-J			107	Jan '03		107	107
Coll trust Series B 4s...1904	M-N			98	Aug'03		98	98
H 4s............................1910	M-N			90¾	J'ne'02			
M 4s...........................1915	M-N			90½	J'ly '02			
N 4s............................1916	M-N			92⅝	J'ne'02			
P 4s............................1918	M-N			87	Aug'03		82½	90
Chic R I & Pac RR 4s..2002	M-N	71	Sale	69⅝	72	267	65⅝	82
Registered...................2002	M-N			85¼	Jan '03		85¼	87¼
Coll trust gold 5s..........1913	M-S	73	Sale	73	75	103	71½	89⅝
Des M & Ft D 1st 4s.....1905	J-J	94		95¼	Oct '03		95⅝	98⅝
1st 2½s........................1905	J-J	90		90	Oct '03		90	93
Extension 4s.................1905	J-J	94		94¾	Jan '03		94⅝	94¾
Keok & Des M 1st 5s.....1923	A-O	100¾		105½	J'ly '03		105⅝	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129⅝		129½	Sep '03		128½	136½
Ch St P & Minn 1st g 6s 1918	M-N	126		131¼	May'03		131¼	137
Nor Wisconsin 1st 6s....1930	J-J	123		126	Sep '03		126	126
St P & S City 1st g 6s...1919	A-O	120¼		123¾	Sep '03		123¼	128¾
Chicago Ter Trans g 4s...1947	J-J	73	Sale	73	74	33	71½	86

MISCELLANEOUS BONDS—**Continued on Next Page.**

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.......1945	A-O		100	104	Sep '03		102	107½
Atl Av Bklyn imp g 5s..1934	J-J			110	Jan '99			
Bk City 1st con 5s 1916..1941	J-J	106⅞		106	106¼	3	106	110
Bk Q Co & S con gu g 5s.1941	M-N	98		100½	Sep '03		98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	96¾	Sale	96	97	32	94	104¼
Kings Co El 1st g 4s.........1949	F-A		93	84½	Oct '03		83	89½
Nassau Elec gu g 4s.........1951	J-J			85½	Jan '03		85½	85½
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s '51	J-J							
Den Con Tr Co 1st g 5s...1933	A-O			99⅞	Oct '02			
Den Tram Co con g 6s..1910	J-J			95	J'ne'00			
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103	Nov'01			
Gr Rapids Ry 1st g 5s....a1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J							
Market St C Ry 1st g 6s..1913	J-J			109	Mar'98			
Met St Ry gen col tr g 5s.1997	F-A	111¼	Sale	110¼	111¼	19	110¼	120
B'way & 7th Av 1st c g 5s 1943	J-D	110	114	110	110	2	110	117½

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry—(*Con*) Ref g 4s 2002	A-O	*88		89	Aug'03		89	96½
Col & 9th Av 1st gu g 5s.1993	M-S			112	112	1	112	121
Lex Av & P F 1st gu g 5s 1993	M-S	111		116	J'ly '03		116	121¼
Third Ave RR con gu 4s 2000	J-J	92½		92	92¼	51	91	98¼
Third Ave Ry 1st g 5s..1937	J-J	117½		117½	Sep '03		115	122
Met W S El (Chic) 1st g 4s.1938	F-A			99½	Mar'02		99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A			108	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	*103		110	J'ne'02			
St Jo Ry Lt H&P 1st g 5s.1937	M-N							
St Paul City Cab con g 5s.1937	J-J			109¼	Apr'03		109¼	113
Union El (Chic) 1st g 5s..1945	A-O			100½	Dec'99			
United RRs San Fr s f 4s.1927	A-O	77	Sale	76⅞	77½	82	75	89½
United Rys St L 1st g 4s.1934	J-J			84½	J'ne'03		84	85½
W Chic St 40-yr cons g 5s.1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	111½		112½	Sep '03		112½	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9	Int'st Period	Price Friday October 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s q1932	Q-M	106	.....	111½	Sep '03	....	111½	116⅜
Chic & West Mich Ry 5s...1921	J-D	100	.....	109	Apr '02	....	.....	.....
Choc Ok & G gen g 5s ...o1919	J-J	102½	.....	109	Mar '02	....	107	109
Cin H & D consol s f 7s...1905	A-O	102	.....	111½	Dec '01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	.....	111¼	Sep '03	....	111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	96	Sale	95¾	96	47	95	103
Cairo Div 1st gold 4s.....1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	95½	.....	95¾	Sep '03	....	95	100
St L Div 1st coll tr g 4s...1990	M-N	99	100	99	Sep '03	....	99	103½
Registered.....1990	M-N	.....	.....	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	94½	Aug '03	....	94½	95
C I St L & C consol 6s..1920	M-N	103	.....	.....	.....	....	.....	.....
1st gold 4s.....k1936	Q-F	* 97½	.....	97¾	Sep '03	....	97¾	104
Registered k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	111⅝	.....	111⅝	Sep '03	....	111⅝	114¼
C C C & I consol 7s.....1914	J-D	.....	125	120	J'ly '03	....	120	129
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127½	.....	127½	Aug '03	....	127½	133⅜
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	93	Sale	93	93	10	93	100
Income 4s.....1990	Apr	.....	.....	60⅛	Sep '03	....	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	108½	.....	109	109	6	109	110¼
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	110	.....	128	J'ne '02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	65	64	64	14	64	80⅞
Colorado & Sou 1st g 4s...1929	F-A	83	Sale	83	84	11	82¾	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	110⅝	.....	114	J'ly '03	....	113	117
Morris & Essex 1st 7s.....1914	M-N	130⅜	.....	130	J'ly '03	....	129¼	133½
1st consol guar 7s.....1915	J-D	132⅛	.....	130¾	Aug '03	....	130½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	128½	.....	127¼	Sep '03	....	126¾	131½
Construction 5s.....1923	F-A	109½	.....	109⅜	Sep '03	....	108¾	115
Term & improve 4s.....1923	M-N	*102¾	.....	101¾	Sep '03	....	101¾	103
Syr Bing & N Y 1st 7s..1906	A-O	107½	.....	109¾	J'ne '03	....	109¾	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb '03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	134⅛	.....	136½	J'ly '03	....	136	137⅜
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105⅛	.....	109	J'ly '03	....	108½	111¼
Registered.....1906	A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s.....1906	A-O	104⅛	.....	105¼	J'ne '03	....	105¼	105¼
Registered.....1906	A-O	.....	.....	111⅜	Feb '02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	142⅞	.....	143¾	Nov '02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne '02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	95¼	Sale	95¼	99¼	12	95¼	99⅞
Consol gold 4½s.....1936	J-J	.....	.....	106⅝	May '03	....	104¼	107
Improvement gold 5s...1928	J-D	103	105	105	105	2	105	108
Rio Gr So gu *See* Rio Gr So								
Des M & S West gen s f g 5s 1929	J-D	.....	65	60	Aug '03	....	60	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	.....	100½	J'ly '03	....	93¼	100½
Gold 4s.....1995	J-D	* 92	.....	91	J'ly '03	....	91	93½
Det Sou 1st g 4s.....1951	J-D	70	78	75½	Aug '03	....	75½	85
Ohio Sou Div 1st g 4s...1941	M-S	.....	.....	83	Sep '03	....	83	92
Dul & Iron Range 1st 5s..1937	A-O	106	.....	109	Sep '03	....	108½	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	114	115	J'ne '03	....	111⅜	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113	.....	113	113	5	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	114	May '03	....	114	114
2d ext gold 5s.....1919	M-S	111⅛	.....	111	111	2	111	113¼
3d ext gold 4½s.....1923	M-S	109⅞	.....	112	Aug '03	....	112	112
4th ext gold 5s.....1920	A-O	111¼	.....	117	Dec '02	....	.....	.....
5th ext gold 4s.....1928	J-D	102¼	.....	101⅞	J'ne '03	....	101⅞	101⅞
1st consol gold 7s.....1920	M-S	129	.....	134	J'ly '03	....	132½	139
1st consol g fund 7s.....1920	M-S	.....	.....	130	Aug '03	....	130	135
Erie 1st con g 4s prior...1996	J-J	96¾	Sale	96¼	96¾	54	95¾	99¾
Registered.....1996	J-J	.....	.....	97	May '03	....	97	98
1st consol gen lien g 4s..1996	J-J	83	Sale	82½	83¼	129	79½	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	*	89½	89	89	20	87	94¼
Buff N Y & Erie 1st 7s..1916	J-D	125½	.....	125½	J'ne '03	....	125½	130½
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	117	118	118	118	1	117¼	121½
Jeff RR 1st gu g 5s.....c1909	A-O	100	.....	106	Aug '02	....	.....	.....
Long Dock consol g 6s..1935	A-O	127⅞	.....	134½	J'ly '03	....	130	134½
Coal & RR 1st cur gu 6s.1922	M-N	110½	.....	113¾	Dec '02	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	112½	.....	112½	Sep '03	....	112½	112½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	109½	.....	110	Aug '03	....	110	112½
N Y Sus & W 1st ref 5s.1937	J-J	107	.....	108	Aug '03	....	108	114
2d gold 4½s.....1937	F-A	98	.....	100¾	Sep '03	....	97¾	103
General gold 5s.....1940	F-A	100	.....	100	Sep '03	....	99	106⅝
Terminal 1st gold 5s...1943	M-N	109	.....	108	May '03	....	108	117
Ecgis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	*	107½	107½	J'ly '03	....	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	116	Sep '03	....	116	122½
1st general gold 5s.....1942	A-O	.....	100	104	J'ne '03	....	103	106
Mt Vernon 1st gold 6s..1923	A-O	103½	.....	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	107	.....	115	May '02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9	Int'st Period	Price Friday October 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*104	.....	106½	Feb '02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	99	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	103	Sale	103	103½	22	100¼	113⅞
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	75	80	Aug '03	....	80	84
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	99	.....	103	Apr '03	....	100⅛	107
Ga & Ala Ry 1st con 5s..o1945	J-J	102	.....	106¼	Aug '03	....	106¼	106¼
Ga Car & No 1st gu g 5s..1929	J-J	104	.....	107	J'ly '03	....	107	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	91¾	Sale	91	93	423	87⅞	95
Registered.h.....1921	Q-J	*	90	91	91¼	6	89	94¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	102½	102⅝	Oct '03	....	102⅝	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105	Sale	104½	105	23	104	109⅞
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	100	J'ne '03	....	100	100⅞
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	112⅛	.....	112¼	May '03	....	112¼	113⅞
Registered.....1951	J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	92	.....	102	May '03	....	101⅛	102
Registered.....1951	J-J	.....	.....	94	Mar '03	....	94	94
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	102½	.....	104½	Sep '03	....	102¼	104½
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	101⅝	.....	101½	101½	2	101⅛	105⅞
Registered.....1953	M-N	.....	.....	104⅝	May '02	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	101⅛	.....	106½	Mar '03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	90	94	99	Aug '03	....	99	99
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	108	.....	123	May '99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	85¾	Aug '03	....	85¾	85¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	90	94	94	Sep '03	....	94	97
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	103⅛	.....	103⅛	Sep '03	....	103⅛	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	118	.....	118	Sep '03	....	118	118⅛
Registered.....1951	J-D	*	118	117	117	1	117	117
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr '02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100	.....	106½	Jan '03	....	106½	106½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar '02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	106¼	.....	107½	Sep '03	....	107½	107½
1st guar gold 5s.....1935	J-J	106¼	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	95	.....	97	Sep '03	....	97	102
Int & Great Nor 1st g 6s..1919	M-N	.....	121	119¼	Sep '03	....	118¼	124¼
2d gold 5s.....1909	M-S	.....	96	96	96	10	94¼	100
3d gold 4s.....1921	M-S	*	72	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	108½	.....	109⅞	109⅞	1	108	115½
Refunding g 4s.....1951	M-S	.....	89½	92	Aug '03	....	91	95½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	65	65¼	65	66	26	65	71¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116½	.....	116¼	116¼	1	115⅛	122
2d gold 5s.....1941	J-J	.....	.....	111	Sep '03	....	109	113⅝
North Ohio 1st gu g 5s..1945	A-O	109½	.....	109½	109½	3	109½	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	105¼	.....	110½	Feb '02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	104	.....	104¼	104¼	4	104	108½
Registered.....1940	J-J	.....	.....	109½	J'ne '02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	109	.....	113⅝	J'ne '03	....	113⅝	114
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	105	.....	104½	Sep '03	....	104½	104½
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	95	J'ne '03	....	93½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s..1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar '03	....	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.h1931	Q-J	.....	.....	118	Jan '03	....	118	118
1st consol gold 4s.....h1931	Q-J	*100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	*	100	100	Sep '03	....	99¼	103¼
Ferry gold 4½s.....1922	M-S	.....	.....	100½	J'ne '03	....	100½	103
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	96½	99⅞	J'ly '03	....	97⅞	100⅞
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar '03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112½	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115⅛	.....	116	Aug '03	....	114⅛	118
Gold 5s.....1937	M-N	112	.....	112	112	1	111	113
Unified gold 4s.....1940	J-J	98	Sale	98	98¾	11	97½	101¼
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	110	.....	111	111	1	110	113¼
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	112½	114	112¼	Aug '03	....	111⅞	114½
L Cin & Lex gold 4½s.....1931	M-N	108¾	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s.....1930	J-J	123⅝	.....	123½	123½	5	120¼	129
N O & M 2d gold 6s.....1930	J-J	122	.....	122¾	Aug '03	....	122¾	128⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	74	74	J'ne '03	....	74	79⅞
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	* 92½	95½	95	95	2	92½	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne '03	....	105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	111	117	Dec '02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	*	84	84	Sep '03	....	84	85¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	103	.....	102	Oct '03	....	101	105½
Kings Co El L & P g 5s...1937	A-O	*113½	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	.....	113½	Oct '03	....	113½	125
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93¼	May '03	....	93¼	96½
Lac Gas L of St L 1st g 5s.e1919	Q-F	103½	.....	103½	104	6	102¾	108½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly '02	....	.....	.....

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	103½	.....	103½	Sep '03	....	102⅛	113
Purchase money g 4s...1949	F-A	* 87½	.....	87½	88	69	87	97¼
Ed El Ill 1st conv g 5s..1910	M-S	102	.....	102	Sep '03	....	102	107
1st consol gold 5s.....1995	J-J	.....	.....	114	Aug '03	....	114	119
NY&QElL&P 1st con g 5s1930	F-A	.....	100	100	Sep '03	....	100	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	102½	.....	101½	J'ly '03	....	101	103⅛
2d guar gold 6s.....1904	J-D	101¼	102¼	101¼	Sep '03	....	100	102⅛
1st con gold 6s.....1943	A-O	114	.....	116	116	5	116	123½
Refunding gold 5s.....1947	M-S	.....	.....	105¼	Apr '03	....	105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	102¾	.....	105	Sep '03	....	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	102	.....	105	J'ne '03	....	105	106½
Eq G & P Ch 1st gu g 6s.1905	J-J	101½	.....	101½	Sep '03	....	101½	103⅛
Mu Fuel Gas 1st gu g 5s.1947	M-N	*	100½	100	Sep '03	....	100	106
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending October 9	Int'st Period	Price Friday October 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	110	111½	116⅜	Mar'02			
St L Div 1st gold 6s....1921	M-S			125½	Aug'02			
2d gold 3s.....1980	M-S			75	J'ne'02			
Hender Bdge 1st s f g 6s.1931	M-S	106		113	Nov'99			
Kentucky Cent gold 4s..1987	J-J		98	98¾	Sep '03		97½	100
L & N & M & M 1st g 4½s 1945	M-S	101		107½	J'ne'03		107½	107½
L & N-South M joint 4s.1952	J-J	86	87	86	86	5	84	92
Registered.....1952	J-J							
N Fla & S 1st gu g 5s...1937	F-A	106		106½	Sep '03		106½	114¾
Pens & Atl 1st gu g 6s..1921	F-A	110½	111	110	Aug'03		110	113
S & N Ala con gu g 5s..1936	F-A	105½		105¼	Oct '03		104	105½
Sink fund gold 6s......1910	A-O			110	Mar'03		110	110
L & Jeff Bdge Co gu g 4s..1945	M-S	92		100	Mar'01			
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100	100½	99	99¾	52	99	104½
Registered.....1990	A-O			103⅞	Dec'02			
Metropol El 1st g 6s....1908	J-J	109	109¾	109	Sep '03		108	111½
Man S W Coloniz g 5s....1934	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	71¼	Sale	70	71¼	41	65	80
1st consol income g 3s..a1939	J'ly	13⅞	Sale	13¾	14½	75	12½	28¼
2d consol income g 3s..a1939	J'ly	7	9	7	7½	15	7	18¾
Equip & coll gold 5s.....1917	A-O							
2d series gold 5s.....1919	A-O							
Coll tr g 4½s 1st Ser....1907	F-A	92½	Sale	92½	93	41	91½	97
Mex Internat 1st con g 4s.1977	M-S			90⅝	J'ly '01			
Stamped guaranteed....1977	M-S							
Mex North 1st gold 6s....1910	J-D			105	May'00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	144		144	Oct '03		143	145⅝
Iowa Ex 1st gold 7s.....1909	J-D	114⅛		116¾	Feb'03		116¾	116¾
Pacific Ex 1st gold 6s....1921	A-O	115		123½	Apr'03		123½	123½
South West Ex 1st g 7s.1910	J-D	116		121	Jan '02			
1st consol gold 5s.......1934	M-N	112½		112¾	Sep '03		109	120⅝
1st and refund gold 4s..1949	M-S	96½	97	95¾	Sep '03		95¾	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01			
M St P & S S M con g 4 int gu '38	J-J			98	Apr'01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	97½	Sale	97¼	97½	29	95	100⅛
2d gold 4s...........g1990	F-A	76	77	76	76½	11	75	86
1st ext gold 5s.........1944	M-N	99		97	97	1	97	104½
St L Div 1st ref g 4s....2001	A-O	83		86	Oct '02			
Dal & Wa 1st gu g 5s....1940	M-N	100		106	Sep '02			
Kan C & Pac 1st g 4s....1990	F-A	83		90	May'03		87½	90
M K & T of T 1st gu g 5s.1942	M-S	97½	100	97½	Oct '03		97	105½
Sher Sh & So 1st gu g 5s.1943	J-D			106	Aug'03		105½	106
Mo K & E 1st gu g 5s.....1942	A-O	105½	106	105½	106	43	105½	111
Missouri Pacific 3d 7s....1906	M-N	107½		107½	107½	1	107	111½
1st consol gold 6s........1920	M-N	119	Sale	118⅝	119¼	66	118	122
Trust gold 5s stamped.a1917	M-S	102¾		102½	103¾	30	102	107⅝
Registered............a1917	M-S							
1st coll gold 5s..........1920	F-A	*102¾		102½	102¾	40	101½	107½
Cent Br Ry 1st gu g 4s.1919	F-A			92	J'ly '03		89	94½
Leroy & C V A L 1st g 5s 1926	J-J	95		100	May'01			
Pac R of Mo 1st ex g 4s.1938	F-A		102⅞	100	Sep '03		100	105⅛
2d extended gold 5s...1938	J-J	109		108¾	Oct '03		107⅝	113
St L Ir M & S gen con g 5s 1931	A-O	109¾	Sale	109½	109¾	80	109⅛	115
Gen con stamp gtd g 5s 1931	A-O	108		108	108	4	108	111
Unified & ref gold 4s..1929	J-J	83	Sale	83	83	6	83	91½
Verdi V I & W 1st g 5s.1926	M-S	100						
Mob & Birm prior lien g 5s 1945	J-J			110¼	J'ly '00			
Mortgage gold 4s........1945	J-J		93	93	Apr'02			
Mob Jack & K C 1st g 5s.1946	J-D			102	J'ly '02			
Mob & Ohio new gold 6s..1927	J-D	123	123¼	122¼	Aug'03		122	127½
1st extension gold 6s..h1927	Q-J		122	124⅝	Apr'03		124⅝	125½
General gold 4s..........1938	M-S			91¾	Aug'03		91¾	97½
Montgom Div 1st g 5s..1947	F-A	*110		110	Sep '03		110	115½
St L & Cairo coll g 4s..e1930	Q-F			98½	98½	1	93	98½
Guaranteed g 4s........1931	J-J		98½	101½	J'ne'02			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	118		120⅝	Sep '03		120⅝	124
1st consol gold 5s........1928	A-O	107½	110	110	Aug'03		110	115
Jasper Branch 1st g 6s..1923	J-J			113	Dec '99			
McM M W & Al 1st 6s..1917	J-J			116	J'ly '02			
T & P Branch 1st 6s.....1917	J-J			111	Dec '99			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	*98	100	101½	Aug'03		98	103½
1st consol 4s..............1951	A-O	72	75	75	Sep '03		73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O							
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	97¼	Sale	96¼	97¼	125	95	104
Registered...............1997	J-J	95½		95¼	Aug'03		95¼	105¼
Debenture 5s of...1884-1904	M-S	100½	Sale	100⅜	100½	8	100⅜	103⅞
Registered.......1884-1904	M-S	*99⅛		101½	J'ne'03		100	101⅞
Regist deb 5s of...1889-1904	M-S			109½	Sep '97			
Debenture g 4s....1890-1905	J-D	100		99¾	J'ne'03		99¾	100⅝
Registered.......1890-1905	J-D			99	Dec '02			
Debt certs ext g 4s........1905	M-N	99½		100	Sep '03		100	100⅝
Registered...............1905	M-N			99½	Nov'02			
Lake Shore coll g 3½s...1998	F-A	90	Sale	90	90¼	31	87	94⅞
Registered...............1998	F-A	*87	90	86¼	Oct '03		86	91
Mich Cent coll g 3½s....1998	F-A		90	88	Sep '03		86	92⅞
Registered...............1998	F-A			91	Jan '03		91	91
Beech Creek 1st gu g 4s.1936	J-J	102		108	May'03		107¼	108
Registered...............1936	J-J			106	J'ne'98			
2d gu gold 5s.............1936	J-J	106						
Beech Cr Ext 1st g 3½s b1951	A-O	*102						
Cart & Ad 1st gu g 4s....1981	J-D							
Clearf Bit Coal 1st s f 4s.1940	J-J			95	Apr'02			
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s....1991	M-S			107½	J'ly '00			
Income 5s..................1992	Sep			110¼	Dec '01			
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	105		105	Oct '02			
Registered..............1986	F-A							
N Y & Pu 1st con gu g 4s 1993	A-O			105½	Nov'01			
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu...2361	J-J	106		106	106¼	18	106	111¾
Registered..............2361	J-J	*	107	105½	Sep '03		105½	111½
Lake Shore consol 2d 7s.1903	J-D	102¼		102	Sep '03		100¾	103⅝
Registered..............1903	J-D	102¼		101½	Aug'03		101	102¾
Gold 3½s.................1997	J-D	99	Sale	98	99½	70	98	105½
Registered..............1997	J-D			97¾	Sep '03		97¾	105
Det Mon & Tol 1st 7s.1906	F-A	106½		114	Feb'02			
Ka A & G R 1st gu c 5s.1938	J-J	115						
Mahon C'l RR 1st 5s..1934	J-J	117¼		124	Jan '03		124	124
Pitts McK & Y 1st gu 6s.1932	J-J	126		139	Jan '03		139	139
2d guar 6s..............1934	J-J	121						
McKees & B V 1st g 6s 1918	J-J	115½						
Mich Cent 1st consol 6s.1909	M-S	110⅛		112	May'03		112	112¼
5s.......................1931	M-S	118⅝		123½	Mar'03		123½	125½
Registered..............1931	Q-M			127	J'ne'02			
4s.......................1940	J-J	102⅛		110	Dec'01			
Registered..............1940	J-J			106½	Nov'00			
J L & S 1st g 3½s........1951	M-S							
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y & Harlem g 3½s...2000	M-N	100½		100	Sep '03		100	100
Registered..............2000	M-N							
N Y & North 1st g 5s...1927	A-O		116	119½	Dec'02			
R W & O con 1st ext 5s.h1922	A-O	117⅝	Sale	117⅝	117⅝	1	117	122¼
Oswe & R 2d gu g 5s...e1915	F-A			113¾	Jan '02			
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J	102⅛		107⅜	Feb'03		107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	101	Sale	101	101¼	11	100	105
Registered..............1937	A-O			103	May'03		102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124⅝		131¾	Apr'03		128¾	131¾
N H & Derby con g 5s..1918	M-N							
N Y & N E 1st 7s.......1905	J-J	102¼		106¼	May'03		105	106¼
1st 6s...................1905	J-J	101¾		101	Sep '03		101	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	98½		98½	98⅞	20	97½	103½
Regis $5,000 only......g1992	M-S			101	May'03		100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.......1941	M-N	105		114	Feb'03		114	115¼
Norf & West gen g 6s......1931	M-N			130	Aug'03		130	133½
Improvem't & ext g 6s..1934	F-A		132	128	Apr'03		128	128
New River 1st g 6s......1932	A-O			132¼	Jan '03		132	132¼
N & W Ry 1st con g 4s.1996	A-O	94⅝	Sale	94⅝	95	243	94⅝	101⅞
Registered..............1996	A-O			96½	Sep '03		93	96½
Pocah C & C joint 4s..1941	J-D	87¼	88	87¼	88	71	87¼	94
C C & T 1st gu g 5s......1922	J-J	103		107½	J'ly '01			
Scio V & N E 1st gu g 4s 1989	M-N	98		97½	98	7	96⅞	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100⅝	Sale	100¼	100¾	95	99½	104
Registered..............1997	Q-J			100½	100½	1	99⅞	103⅝
General lien gold 3s....a2047	Q-F	70¼	70½	70¼	71	26	70	73⅞
Registered.............a2047	Q-F			70½	Mar'03		70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D			101	J'ne'03		101	101
Registered..............1996	J-D							
St P & N P gen g 6s.....1923	F-A	120½		121	Aug'03		121	127
Registered certific's..1923	Q-F			132	J'ly '99			
St Paul & Dul 1st 5s....1931	F-A	108¾		112¼	J'ly '03		112¼	112¼
2d 5s....................1917	A-O	*102		105	Sep '03		105	105
1st consol gold 4s......1968	J-D	*94		96½	Mar'03		96½	98
Wash Cent 1st g 4s......1948	Q-M			94½	Feb'02			
Nor Pac Ter Co 1st g 6s..1933	J-J	111		111½	Oct '03		110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
O Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D			114½	May'03		114	114½
General gold 5s...........1937	A-O			108½	J'ly '02			
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	104	105	104	104	3	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O			102	Apr'03		102	102
Sink fund subsidy g 6s..1910	M-N			102	Apr'02			
Pennsylvania Company—								
Guar 1st g 4½s...........1921	J-J	108¼		108	Sep '03		107¾	110
Registered..............1921	J-J			106	Mar'03		106	109½
Guar 3½s coll trust reg.1937	M-S			102	Nov'98			
Guar 3½s coll tr ser B...1941	....	90½		91½	91½	1	91½	97
Tr Co certif's gu g 3½s.1916	M-N	95¼		95	Sep '03		95	95½
C St L & P 1st con g 5s.1932	A-O	112¼		122¼	Feb'03		122¼	123
Registered..............1932	A-O							
Cl & P gen gu g 4½s ser A..'42	J-J	112½		108¼	Aug'03		108¼	108¼
Series B.................1942	A-O	111¼						
Series C 3½s............1948	M-N	*107						
Series D 3½s............1950	F-A							
Erie & Pitts gu g 3½s B.1940	J-J	96½		102	Nov'00			
Series C.................1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J							
P C C & St L gu 4½s A...1940	A-O	108⅝		107½	107½	6	107½	114½
Series B guar............1942	A-O	107		107⅜	107⅜	1	106	112
Series C guar............1942	M-N	107		116½	Feb'01			
Series D 4s guar.........1945	M-N			106¼	Nov'02			
Series E 3½ guar g....1949	F-A			92	Sep '03		92	96
Pitts Ft W & C 1st 7s...1912	J-J			127⅝	Oct '02			
2d 7s....................1912	J-J			119¾	Sep '03		119¾	128
3d 7s...................h1912	A-O			130	Apr'01			
Penn RR 1st real est g 4s.1923	M-N	103½		102¾	103¼	1	100	104
Consol sterling g 6s......1905	J-J							
Convertible g 3½s........1912	M-N	95¾	Sale	95	96	104	93⅞	107⅛
Con currency 6s reg...g1905	Q-M							
Consol gold 5s............1919	M-S	109						

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J			55	Nov'00			
Col Fuel Co gen gold 6s...1919	M-N	106		112	Apr'03		112	112
Col F & I Co gen s f g 5s..1943	F-A	96	98	96	97	3	90	105
Convertible deb g 5s....1911	F-A	76		76	76½	50	76	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O			115	J'ne'02			
Jeff & Clear C & I 1st g 5s.1926	J-D	102½		107	May'97			
2d gold 5s................1926	J-D	102½		80	May'97			
Kan & H C & C 1st s f g 5s.1951	J-J			106¼	Feb'02			
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct '00			
Roch & Pit C & I pur m 5s.1946	M-N							
Tenn Coal gen 5s...........1951	J-J		88	91	J'ly '03		91	91
Tenn Div 1st g 6s......a1917	A-O	*	100	102¾	Sep '03		102½	107¾
Birm Div 1st consol 6s..1917	J-J	100		102½	102½	1	102½	112
Cah C M Co 1st gu g 6s.1922	J-D			105	Feb'00			
De Bar C & I Co gu g 6s.1910	F-A	*	100½	100	100	5	98	103½
Va Iron Coal & C 1st g 5s.1949	M-S	70	73	73	73	16	73	81
Wh L E & P C Co 1st g 5s.1919	J-J			32	Jan '00			
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			96½	Apr'03		96½	96½
Comm Cable Co 1st g 4s..2397	Q-J		96½	100½	Apr'02			
Registered.................2397	Q-J			100½	Oct '00			
Erie T & T col tr g s f 5s..1926	J-J			109	Oct '99			
Met T & T 1st s f g 5s.....1918	M-N	112		114	Nov'02			
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105¾		105¼	J'ly '03		105¼	108¾
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	104	105	105	Aug'03		105	110
Fd and real est g 4½s...1950	M-N		102½	102⅜	102⅜	1	102	105
Mut Un Tel s fund 6s...1911	M-N			107½	J'ne'03		107½	109
Northwestern Tel 7s....1904	J-J							
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S			34	Feb'03		34	42½
Am Cot Oil ext 4½s.......1915	Q-F			93⅞	Aug'03		93⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	70	Sale	70	71	33	70	95
Am Spirits Mfg 1st g 6s..1915	M-S	88	90	90	Oct '03		80	94¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9	Int'st Period	Price Friday October 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N	106	.....	106	Aug'03	....	106	106
Alleg Val gen gu g 4s...1942	M-S	100	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	104	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	98	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	109½	Sale	109¼	109¼	1	104½	109½
Sun & Lewis 1st g 4s...1936	J-J	98	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	104	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	119½	.....	120	120	1	120	127
2d gold 4½s.....b1921	M-N	.....	.....	95	J'ne'03	....	95	95
Pere Marq—P & P M g 6s.1920	A-O	115	.....	116	J'ly'03	....	116	121½
1st consol gold 5s.....1939	M-N	106½	.....	107½	Sep '03	....	107	111
Pt Huron Div 1st g 5s.1939	A-O	105¾	.....	106½	106½	2	106½	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	115	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	114	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	117¼	J'ly '03	....	116¾	117¼
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	.....	98	Aug'03	....	98	100½
J P M & Co certfs.....		.....	.....	100¼	Feb'03	....	100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	95	95¼	94⅞	95⅝	109	93¾	98½
Registered.....1997	J-J	.....	.....	96½	J'ly '03	....	96	96½
Jersey Cent coll g 4s...1951	A-O	89	Sale	89	89	3	89	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	95	96	95	95	11	94	99
Consol and col trust 4s .1949	A-O	.....	89½	89½	Sep '03	....	88	92
Utah Cent 1st gu g 4s.a1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	110½	Feb'03	....	110½	112½
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	75	Aug'03	....	75	75
Guaranteed.....1940	J-J	.....	.....	92	Mar'03	....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s...1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1948	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g 4 f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s.1947	J-J	85	.....	88	May'03	....	87	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104⅝	.....	105½	Sep '03	....	104⅝	106
2d gold 6s Class C.....1906	M-N	104⅝	.....	104½	104½	4	103½	106
General gold 6s.....1931	J-J	122⅞	.....	122	Sep '03	....	120	129
General gold 5s.....1931	J-J	109⅝	.....	108½	Sep '03	....	108½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	92	Aug'03	....	92	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100	J'ne'03	....	100	100
Refunding g 4s.....1951	J-J	81½	Sale	80⅝	81½	532	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	114	118	118	J'ne'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	.....	76	75	75	1	74½	88½
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93½	Sale	93½	94¾	13	89½	97½
2d g 4s inc bond ctfs...p1989	J-J	.....	72	70	72½	15	63⅞	85½
Consol gold 4s.....1932	J-D	69¼	Sale	69¼	71¼	6	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	107⅝	.....	110¼	Sep '03	....	110¼	113½
1st consol gold 6s.....1933	J-J	129	.....	128¼	Oct '03	....	127¼	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	107⅛	.....	108	Sep '03	....	106	111½
Registered.....1933	J-J	.....	.....	116½	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	111¾	113	110¼	J'ly '03	....	110¼	114
Mont ext 1st gold 4s.....1937	J-D	.....	101	101	101	6	100	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	101¼	.....	104	Aug'03	....	103	105½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	125½	.....	134	Mar'03	....	134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	110½	.....	110¼	Sep '03	....	110¼	118½
Will & S F 1st gold 5s..1938	J-D	110¼	.....	125½	Feb'02	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s.....1934	A-O	.....	.....	128	Oct '02	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	107½	.....	111	Apr'03	....	111	112¾
Bruns & W 1st gu g 4s..1938	J-J	89	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	88	.....	95¼	May'03	....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	68	Sale	68	70	49	68	84⅝
Coll tr refund g 5s.....1911	M-N	100	Sale	100	101½	23	100	103½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	111¼	111¼
Car Cent 1st con g 4s...1949	J-J	89	.....	90	90	1	90	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	*100	.....	102	Jan '03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	97½	Sale	97	97½	17	95½	100½
Gold 4s (Cent Pac coll).k1949	J-D	85½	Sale	85½	85¾	24	84	92¼
Registered.....k1949	J-D	.....	.....	95	Apr'02	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	104	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	97½	98	97½	97¾	5	96	102
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s..k1929	J-D	85	86	85¼	85¼	60	82	88½
Registered.....k1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	104⅝	.....	110¼	Feb'03	....	110¼	112
2d gold 7s.....1905	J-D	103	.....	105	Feb'03	....	105	105
Mex & Pac 1st g 5s.....1931	M-N	103½	.....	103½	106	8	103	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	103	.....	101½	105	4	101½	109½
Hous E & W T 1st g 5s.1933	M-N	101	.....	105	May'02	....	105	105
1st guar 5s red.....1933	M-N	102	.....	102½	Dec'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9	Int'st Period	Price Friday October 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu...1937	J-J	110	.....	110	110	1	109¾	112
Consol g 6s int guar...1912	A-O	103	.....	109	Sep '03	....	109	112
Gen gold 4s int guar...1921	A-O	.....	92	92	May'03	....	89	93
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	122	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	114	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	100	.....	102	J'ly '03	....	100	102
Guaranteed gold 5s.....1938	A-O	109½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	72	74	74	75	17	71	80¼
So P of Ar gu 1st g 6s...c1909	J-J	106	.....	110¼	Apr'03	....	110¼	110¼
1st guar g 6s.....c1910	J-J	106	.....	111½	Apr'03	....	111½	111½
S P of Cal 1st g 6s.....1905	A-O	100½	.....	103¼	J'ly '03	....	101	103¼
1st g 6s series B.....1905	A-O	101	.....	104¼	May'03	....	101	104¼
1st g 6s series C & D...1906	A-O	103½	.....	106½	May'03	....	104½	106½
1st g 6s series E & F...1912	A-O	108	.....	119¾	Feb'03	....	118¾	119¾
1st gold 6s.....1912	A-O	108	.....	119	Mar'03	....	119	119
1st con guar g 5s.....1937	M-N	108	.....	107½	Sep '03	....	107½	110
Stamped.....1905-.1937	M-N	107½	108½	108½	108½	25	106¼	110
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	108¾	J'ne'03	....	108¾	111
S P Coast 1st gu g 4s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	102¼	.....	108	May'02	....	.....	.....
Sabine Div 1st g 6s.....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	.....	105	105	Apr'03	....	101	105
Southern—1st con g 5s.....1994	J-J	112½	Sale	112½	112¾	29	111¼	116½
Registered.....1994	J-J	.....	.....	111¼	Aug'03	....	111¼	111
Mob & Ohio coll tr g 4s..1938	M-S	.....	90	90	90	1	89	97½
Mem Div 1st g 4½-5s...1996	J-J	106	111	112½	Apr'03	....	112½	112½
St Louis div 1st g 4s.....1951	J-J	92	96½	92⅞	92⅞	1	92⅞	98½
Ala Cen R 1st g 6s.....1918	J-J	110	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	90¼	.....	95	Dec'02	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	112	.....	120	Sep '02	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	111½	114	112	Sep '03	....	112	114½
Con 1st gold 5s.....1956	M-N	116	Sale	116	116	20	114	118½
E Ten reor lien g 5s.....1938	M-S	*.....	110½	114	Jan '03	....	114	118½
Ga Pac Ry 1st g 6s.....1922	J-J	119¼	.....	122	Mar'03	....	122	124
Knox & Ohio 1st g 6s.....1925	J-J	118½	.....	124½	Feb'03	....	123	124½
Rich & Dan con g 6s.....1915	J-J	114	.....	115½	Aug'03	....	114	115
Equip sink fund g 5s..1909	M-S	98¼	.....	101¼	J'ly '00	....	.....	.....
Deb 5s stamped.....1927	A-O	104½	.....	108	Sep '03	....	108	111½
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	.....	104	103⅝	103⅝	2	103	106
Virginia Mid ser C 6s.....1916	M-S	*110	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	*104	.....	112	Feb'03	....	112	112
Series E 5s.....1926	M-S	*106	.....	115	Jan '03	....	115	115
General 5s.....1936	M-N	110	.....	110½	110¼	11	108	110½
Guar stamped.....1936	M-N	.....	110½	113½	May'03	....	113½	113½
W O & W 1st cy gu 4s.1924	F-A	89½	.....	93	Feb'03	....	93	93
West N C 1st con g 6s..1914	J-J	112½	.....	115½	Mar'03	....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J-D	.....	100	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	104¾	.....	107¼	J'ly '03	....	107¼	112¾
1st con gold 5s.....1894-1944	F-A	110	112	110	Sep '03	....	110	118
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115	J'ne'03	....	115	117½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	98	.....	100	Sep '03	....	100	101
1st gold 5s.....2000	J-D	114½	.....	114	115	21	113	119½
2d gold inc 5s.....q2000	Mar	80	.....	81	J'ne'03	....	81	100
La Div B L 1st g 5s.....1931	J-J	.....	.....	109½	Sep '03	....	108½	111
Tol & O C 1st g 5s.....1935	J-J	107	.....	109	Sep '03	....	109	113
Western Div 1st g 5s...1935	A-O	105	.....	111	Sep '03	....	110	113
General gold 5s.....1935	J-D	.....	.....	107	Feb'03	....	107	107
Kan & M 1st gu g 4s.....1990	A-O	97	.....	88	88	2	88	97
Tol P & W 1st gold 4s.....1917	J-J	88	90	88	Sep '03	....	88	92
Tol St L & W pr lien g 3½s.1925	J-J	82	84	84	Oct '03	....	83¾	88
50-year gold 4s.....1950	A-O	.....	68¾	70	Sep '03	....	69½	80
Tor Ham & Buff 1st g 4s.a1946	J-D	.....	98	Apr'03	....	....	98	98
Ulster & Del 1st con g 5s 1928	J-D	.....	110	108	J'ly '03	....	108	110¼
Un Pac RR & l gr g 4s..1947	J-J	100¼	Sale	99¾	100¼	442	99¼	103½
Registered.....1947	J-J	.....	.....	100	100	1	99	103
1st lien convert 4s.....1911	M-N	94	Sale	93¼	94¼	694	90¾	97½
Registered.....1911	M-N	.....	.....	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	*.....	98½	98¼	98¾	2	96¾	102
Ore Short Line 1st g 6s..1922	F-A	121½	Sale	120¼	121½	6	120	127½
1st consol g 5s.....1946	J-J	111¼	111½	111	111½	28	109	114
4s & participating.....1927	F-A	89⅝	Sale	88½	89½	229	87½	90½
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	115	Nov'02	....	.....	.....
Gold 5s.....1926	J-J	103	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100	101	100	100	10	100	108½
Wabash 1st gold 5s.....1939	M-N	114¼	Sale	113½	114½	237	113	118
2d gold 5s.....1939	F-A	104	105½	104	105	7	103½	111
Debenture series A.....1939	J-J	.....	.....	101½	Apr'03	....	100	101½
Series B.....1939	J-J	53½	Sale	52	56¾	438	51½	84¾
1st lien equip s fd g 5s.1921	M-S	101½	.....	104½	Dec'02	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	105¼	107	105½	105½	6	105	109¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	May'02	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	80	84	J'ne'03	....	81	85½
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	114	115½	116	Sep '03	....	114	118¾
Gen gold 3-4s.....1943	A-O	93	.....	96½	J'ly '03	....	96½	101¼
Income 5s.....d1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	106	.....	108	J'ly '03	....	106	108
Wheel'g & L E 1st g 5s..1926	A-O	.....	.....	112½	J'ly '03	....	112	116¾
Wheel Div 1st gold 5s..1928	J-J	.....	.....	113	Sep '02	....	.....	.....
Exten & Imp gold 5s...1930	F-A	*106½	.....	110	Mar'03	....	110	110
1st consol 4s.....1949	M-S	86	Sale	86	86	5	86	89¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89	Sale	89	89¾	50	86	94½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Price Friday October 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Thread 1st col tr 4s...1919	J-J	.....	77	78	J'ne'03	....	78	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	53½	Sale	52¾	54	450	51½	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	59	Sale	58	59½	71	58	77
Distill of Amer coll tr g 5s.1927	J-J	*99¼	.....	99	Sep '03	....	98¾	100
Ill Steel Co deb 5s.....1910	J-J	99	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	100	Mar'02	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	103	106	104	Sep '03	....	103	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93	Feb'03	....	93	93
Lackaw Steel 1st g 5s.....1923	A-O	.....	.....	92	92	24	92	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	89⅞	90	90	90	1	90	95
Nat Starch Co s f deb 5s..1926	J-J	.....	65	69	Sep '03	....	68	80
Nat Rope & T 1st g 6s.....1946	F-A	32	35	35	36	4	35	68
Income gold 5s.....1946	....	1⅞	Sale	1½	1⅞	29	1½	18½
U S Leath Co s f deb g 6s..1913	M-N	108	110	109½	Sep '03	....	108¾	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....	91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25½	J'ly '03	....	23	80
U S Steel Corp coll tr 2d 5s.d'63	M-N	71	Sale	70⅛	73¼	7863	67¾	87⅝

Miscellaneous	Int'st Period	Price Friday October 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Adams Ex col tr g 4s.....1948	M-S	102	.....	102	102	20	101½	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	73	Mar'03	....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	100½	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	78¼	Sale	74	78¼	57	72	96½
Hoboken L & I gold 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1949	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	* 89	.....	89½	Sep '03	....	89½	90
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	104	J'ly '03	....	104	104
Sp Val Wat Works 1st 6s.1906	M-S	100	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79	Aug'03	....	79	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Oct 9 1903	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	237,314	$21,930,900	$2,343,500	$3,000	....
Monday	386,680	35,870,500	2,317,500	....	....
Tuesday	318,935	28,896,350	2,473,500	....	5,500
Wednesday	683,087	63,446,575	3,628,000	....	....
Thursday	611,242	58,064,750	3,389,000	....	31,000
Friday	568,596	53,602,000	2,024,000	13,000	....
Total	2,805,854	$261,811,075	$16,175,500	16,000	$36,500

Sales at New York Stock Exchange	Week ending Oct 9 1903	Week ending Oct 9 1902	January 1 to Oct 9 1903	January 1 to Oct 9 1902
Stocks—No. shares	2,805,854	3,967,072	126,637,068	145,608,981
Par value	$261,811,075	$366,027,450	$1,847,900,430	$13,754,842,150
Bank shares, par..	$21,200	....	$470,800	$411,400
BONDS				
Government bonds	$36,500	$100,000	$9,272,350	$1,100,900
State bonds	16,000	187,000	397,600	3,010,700
RR. and mis. bonds	$16,175,500	16,729,700	513,946,300	725,971,450
Total bonds	$16,228,000	$17,016,700	$523,616,250	$730,083,050

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 9 1903	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	9,782	2,814	17,000	$11,261	2,921	$70,500
Monday	13,223	5,160	24,000	13,816	7,700	52,600
Tuesday	13,319	4,811	25,200	14,218	3,619	44,187
Wednesday	17,900	15,095	43,600	15,987	9,870	35,412
Thursday	24,676	19,075	68,000	11,493	11,706	49,700
Friday	19,939	18,400	35,000	14,208	9,577	40,000
Total	98,839	65,355	$212,800	80,983	45,393	$292,399

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33½	34
¶1st mort 4s 1950 ..J-J	99½	100
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	§107	110
2d 5s int as rental 1905	§ 99	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	§121	122
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	180	190
Col & 9th Ave 5s See Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	111	114
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s See St	k Exc	list
Metropol Securities See	Stk E	x list
Metropol Street Ry See	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	205	214
¶1st mort 5s 1909 M-N	§102	103
Consol 5s 1948.... F-A	§108	110
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	§108	109
So Fer 1st 5s 1919...A-O	§105	108
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	§......	116
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906........J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909...A-O	§102	104
Con 5s g 1931.......A-O	110	......
Impt 5s See Stock Exc	h list	
B B & W E 5s 1933..A-O	101	102
Brooklyn City stock...10	230	235
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	103	......
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
Ref g 4s 2002 ....J-J	§ 78	79½
¶Coney Is. & Bklyn ...100	385	390
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St&New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref......100	83½	84
5s 1944..........A-O	110	112
1st 4s 1951........See St	k Exc	h list
N W'bg & Flat 1st ex 4½s	102	......
Steinway 1st 6s 1922.J-J	§114	115
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931....F-A	§112	113
Deb 6s 1917........A-O	§105	107
Chicago City Ry stk.100	175	180
Chic Union Trac See St'k	Exch	list
Cleveland City Ry.....100	......	......
Cleveland Electr Ry.100	64¾	70
Columbus (O) St Ry..100	84	86
Preferred...........100	100	102
Colum Ry con 5s See Phi	la list	
Crosst'wn 1st 5s '33.J-D	104	106½
Detroit United Ry See Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	42	50
Preferred 100	80	90
Indianapolis St. Ry See	Phila	list
J C Hob & Paterson..100	16	19
4s g Nov 1 1949...M-N	67	69
Lake St (Chic) El stk.100	......	4¾
1st 5s 1928..........J-J	§100	103
¶Louisv St 5s 1930..J&J	§112	115
Lynn& Bos 1st 5s '24.J-D	§111	113
Minneap St Ry 5s See Stk	Exch	list
New Orl Rys Co......100	9	9½
Preferred 100	30	40
4½s 1952............J-J	§ 78	82
North Chic Str stock.100	90	99
North Jersey St stock100	17	20
4s 1948 ....M-N	68	70
Pat Ry con 6s 1931..J-D	§121	128½
2d 6s 1914..........A-O	§100	......
Rochester Ry..........100	72	76
Preferred 100	96	98
Con 5s 1930 See Phila	list	
2d 5s 1933..........J-D	§100	105
So Side El (Chic) stk.100	91	95
Syracuse Rap Tr 5s 1946	§ 99	100
Unit Rys (St L Trans) 100	15½	16½
Preferred 100	61½	62½
Gen 4s 1934....See Stk	Exch	list
UnitRysSanFran SeeStk	Exch	list
Wash Ry & El Co....100	8½	......
Preferred............100	38	39¼
4s 1951 ....J-D	71¾	71⅞
¶West Chicago St 100	54	55
¶Con g 5s 1936....M-N	§ 75	85

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	§103	106
Con Gas (N Y) stk. See St	k Exc	h list
Equit Gas con 5s 1932 See	Stk E	x list
¶Mutual Gas 100	290	315
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§103½	104½
N Y G E L H&P See Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944..........J-J	§109	111
Consol 5s 1945.......J-J	§105	108
Nor Un 1st 5s 1927.M-N	§102	106
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930........M-N	§110	111
OTHER CITIES		
Amer Light & Tract.100	50	55
Preferred 100	86	90
Baltimore Consolidat See	Balt	list
Bay State Gas 50	⅛	3/16
Binghamton Gas 5s 1938	§ 93	......
Buffalo City Gas stock100	4	5
1st 5s 1947 See Stock	Exch	list
Chicago Gas See N Y Stk	Exch	list
Cincinnati Gas & Elec100	90	93
Col Gas L & Heat com100	90	100
Preferred 100	96½	100½
Consol Gas (N J) stk.100	......	......
1st 5s 1936..........J-J	86	90
Consum Gas (J City)—		
1st 6s 1904........M-N	§100	......
¶Detroit City Gas.....50	†	......
Essex & Hudson Gas 100	87	88½
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	......	......
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	§100	102¾
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas........100	58	59½
5s g 1949 See Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908........M-N	53	58
Indianapolis Gas stock 50	55	65
1st 6s 1920........M-N	§104	105
Jackson Gas Co 50	81	......
5s g 1937............A-O	§100	103
Kansas City Gas......100	17	20
¶5s 1922..............A-O	§ 98	99
¶Laclede Gas..........100	......	......
¶Preferred 100	84	......
Lafay'eGas1st 6s'24.M-N	60	65
Log& WabV 1st 6s'25.J-D	51	......
Madison Gas 6s 1926.A-O	§106	110
Newark Gas 6s 1944.Q-J	§135	136
Newark Consol Gas..100	70	72
5s 1948 See Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	12
1st 6s 1926..........J-D	51	54
Providence Gas..........50	†z	101
St Joseph Gas 5s 1937.J-J	92	......
StPaulGas Gen 5s'44M-S	87	90
Syracuse Gas 5s 1946.J-J	§ 94	96
United Gas& Elec, NJ 100	......	38
Preferred 100	88	90

Telegr & Telephone	Bid	Ask
Am De For't Wireless 10	† 1	3
¶Amer Teleg & Cable 100	78¾	82
Bell Teleph of Buffalo 100	98	100
¶Central & So Amer .100	94	99
Ches & Poto Teleph..100	36	......
5s 1909-29............J-J	103¾	105
¶Commercial Cable ..100	145	165
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
¶Gold & Stock 100	110	120
¶4½s, 1905	......	......
Hudson River Teleph 100	80	90
Marconi Wireless Teleg.5	† 1½	3
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho .100	145	153
5s 1920 See Stock Ex	chang	e list
Pacific & Atlantic......25	78	82
Providence Telephone.50	†	......
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†	5

Electric Companies	Bid	Ask
Chicago Edison Co...100	140	145
Edison El Ill Brk 4s N Y	Stock	Exch
Gen El deb g 3½s See St'k	Exch	list
Hartford (Ct) Elec Lt 100	225	......
¶KingsCo El L&P Co 100	150	175
Narragan (Prov) El Co 50	†z	105
N Y & Q El L&PowCo100	35	50
Preferred 100	65	75
RhoIsl Elec Protec Co100	z130	......
United Electric of N J 100	17	19
4s 1929..............J-D	§ 61	61½

Ferry Companies	Bid	Ask
Brooklyn Ferry stock100	4	5½
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 See Stock	Exch	list
N Y & E R Ferry stk.100	80	84
1st 5s 1922........M-N	§ 90	92
N Y & Hob con 5s'46.J-D	102	103
Hob Fy 1st 5s 1946 M-N	§105	108
N Y & N J 1st 5s 1946.J-J	98	101
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	§ 97	100
¶Union Ferry stock .100	34	35
¶1st 5s 1920 ....M-N	90	92

Railroad	Bid	Ask
Buffalo & Susq pref ...50	......	87
Chic Peo & St L pref.100	4	8
Prior lien g 4½s'30M&S	§106	108
Con mtg g 5s 1930.J&J	82	88½
Income 5s 1930........	20	25
Ch R I & Pac 5s See Stk	Exch	list
Erie conv 4s Apr1'53A&O	§ 85	88
Mex Cent deb 3-4s (w i)..	......	75
Northern Securities..100	84	85
Pitts Bess & L E.......50	† 30	34
Preferred 50	† 70	74
Va & Southwestern..100	20	28

Industrial and Miscel	Bid	Ask
Alliance Realty.......100	90	100
¶Allis-Chalmers.......100	9	9½
¶Preferred............100	......	76
¶Amer Bank Note Co. 50	† 48	52
American Can com...100	3	3⅜
Preferred 100	28	29¼
American Chicle Co..100	100	108
Preferred 100	80	88
American Elevated......	⅛	½
Amer Graphophone...10	† 4⅞	5
Preferred 10	† 8⅝	8¾
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	28	32
Preferred 100	90	98
Am Soda Foun com..100	2	4
1st preferred.........100	65	75
2d preferred.........100	12	16
American Surety......50	160	165
Am Strawboard 6s...F-A	§......	92
Amer Tobacco com... 50	225	275
¶Preferred............100	128	140
Am Typefo'rs com...100	28	32
Preferred............100	90	95
Amer Writing Paper.100	2½	2¾
Preferred 100	12	13
5s 1919................J-J	67½	69
¶Barney & Sm Car ...100	18	......
¶Preferred............100	122½	......
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	275	......
Borden's Cond Milk..100	112	117
Preferred 100	105	110
Camden Land.......... 3	† ⅛	¼
Celluloid Co..........100	112	114
Cent Fireworks com.100	12	20
Preferred.............100	50	60
Central Foundry......100	1	1¼
Preferred 100	7	10
Deb 6s 1919 op '01M-N	48	54
Century Realty........100	100	110
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool.100	39	40
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.........100	95	100
¶Common..............100	90	98
Col & Hock Coal& I pf 100	60	65
1st g 5s 1917..........J-J	§ 84	86
Compressed Air Co...100	½	1
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	28	33
¶Preferred............100	55	65
Cons Ry Ltg& Refrig.100	3½	4
Consol Rubber Tire..100	½	1½
Debenture 4s..........	6	......
Cons Storage Battery100	......	10
Consol Tobacco........100	225	275
Continental Tobac deb 7s	§ 93	98
Cramps' Sh & En Bldg100	5	20
¶Crucible Steel........100	6¾	......
¶Preferred............100	54½	......
¶Diamond Match Co.100	130	131
Dominion Securities.100	......	15
Electric Boat..........100	17	19
Preferred 100	40	44
Electric Lead Reduc'n.50	†	1¾
Preferred 50	†	1½
Electric Vehicle......100	4¾	6
Preferred 100	7	9
Electro-Pneum'ic Tran10	† ¼	½
Empire Steel..........100	......	10
Preferred 100	......	46
¶General Chemical ..100	62½	70
¶Preferred............100	97	100
Gold Hill Copper 1	† ⅜	½
Gorham Mfg Co com.100	z125	......
Preferred 100	z125	......
Greene Consol Copper.10	† 15¾	16½
Guggenheim Explorati'n	115	125
HackensackMeadows100	10	11
Hall Signal Co 100	......	85
Havana Commercial.100	20	28
Preferred 100	30	50
Havana Tobacco Co..100	20	25
Preferred 100	25	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922..........M-S	92	96
Herring-Hall-Marvin100	1	3
1st preferred.........100	30	40
2d preferred.........100	4	8
Hoboken Land & Imp100	200	......
¶5s 1910............M-N	§102	105
Houston Oil 100	1	5
Preferred 100	......	25
Hudson Realty............	100	120
Interboro R T (full paid)	81½	83
Internat'l BankingCo100	138	145
Int'n'l Merc Marine.100	3¼	4
Preferred.............100	12	15
Col tr deb 4½1922op'07	97½	100
International Salt....100	10½	12
1st g 5s 1951..........	......	40
International Silver.100	......	15
Preferred 100	35	40
1st 6s 1948..........J-D	§ 98	101
John B Stetson com..100	140	......
Preferred 100	......	160
Kitchener Gold Mining.5	† ¼	½
Lack Steel 5s See Stock	Exch	list
Lanston Monotype....20	† 6⅛	8
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins....100	290	305
LightFuel&P of WVa100	32	32½
¶Lorillard (P) pref ...100	110	......
Madison Sq Garden..100	10	30
2d 6s 1919..........M-N	60	......
Manhattan Transit....20	† 1⅛	1½
Mex Nat Construc.pf100	5	6
Monongahela R Coal..50	†	10½
Preferred 50	† 33	......
Mosler Safe Co........100	......	102½
National Carbon......100	18	20
Preferred 100	87	89½
¶Nat Enam & Stamp 100	21	25
¶Preferred............100	72	80
National Surety......100	90	......
NewBrunsCannelCoal 10	†	4
¶New Central Coal 20	45	50
New Eng Consol Ice.100	......	3
N Y Biscuit 6s 1911.M-S	108	112
N Y Mtge & Security.100	115	125
¶New York Dock 100	15	20
¶Preferred 100	41	45
N Y Transportation...20	† 4½	5
Nicholson File Co....100	......	165
Nor Am Lum'r & Pulp100	4	5
¶Ontario Silver 100	4	......
Otis Elevator com....100	25	27
Preferred 100	84	90
Pittsburg Brewing....50	† 28¾	......
Preferred 50	† 43	......
Pittsburg Coal........100	23½	......
Preferred 100	70¾	......
Pitts Plate Glass.....100	118	......
Pratt & Whitn pref..100	97	100
Procter & Gamble....100	367	370
Preferred 100	195	200
Realty Assoc (Bklyn)100	104	110
Royal Bak Powd pref.100	97	100
Russell & Erwin......25	† 61	63
Safety Car Heat & Lt 100	156	165
Seminole Mining.......5	† ¼	½
Simmons Hardw com 100	......	114
Preferred 100	......	126
2d preferred.........100	......	120½
Simpson Crawford Co 100	25	30
Deb s f 6s '24 op '05..J-J	77	87
Singer Mfg Co.........100	320	350
Standard Milling Co.100	3½	5
Preferred 100	16	19
5s........................	62	65
Standard Oil of N J..100	615	620
Standard Coupler com100	25	35
Preferred 100	115	130
Storage Power..........50	† ¼	⅜
Swift & Co See Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	§100	101½
Tennessee Copper......25	† 27¾	28½
¶Texas & Pacific Coal 100	85	90
1st 6s 1908..........A-O	§107½	110
Title Guar & Trust ...100	425	440
Title Ins Co of N Y..100	140	150
TrentonPotteries com100	11	14
Preferred new........100	82	86
Trow Directory new..100	70	80
Union Copper..........10	† ¾	⅞
Union Switch & Signal 50	† 85	......
Preferred 50	†	105
Union Typewr com..100	95	99
1st preferred.........100	100	108
2d preferred.........100	100	108
Unit Boxboard& Pap.100	3	3⅜
Preferred 100	18½	20
U S Cotton Duck......100	1	2
U S Envelope com...100	20	......
¶Preferred............100	65	75
U S Light & Heat.... 10	† 5	......
¶U S Red & Refining .100	......	......
¶Preferred............100	......	......
¶U S Shipbuilding ...100	......	......
¶Preferred............100	......	......
Bonds—See Stock Exc	h list	
U S Steel Corp new 5s See	Stk E	x list
Col tr 5s Ser B & D 1951	103	106
Universal Tobacco...100	½	1½
Preferred 100	2	5
West & Bronx T & M Gu	150	160
Westingh Air Brake..50	† 135	......
White Knob Mining.100	† 10	10½
Worthing Pump pref.100	108	112

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Share Prices—Not Per Centum Prices												STOCKS BOSTON STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday Oct. 3		Monday Oct. 5		Tuesday Oct. 6		Wednesday Oct. 7		Thursday Oct. 8		Friday Oct. 9					Lowest	Highest	Lowest	Highest
												Railroads						
63⅞	64¼	63⅝	63¾	62¾	63⅝	63¼	64¼	62⅞	64½	63	63¾	Atch Top & Santa Fe	100	2,749	54¼ Aug10	89⅞ Jan10	74½ Jan	[illegible]
89	89	87¾	89	88	88	*87¾	88	88⅞	88⅞	87⅞	87¾	Do pref	100	77	85 Aug10	103¼ Jan10	95½ [illegible]	[illegible]
247	247	246	246¾	246	246	246	246	247	247	247	247	Boston & Albany	100	149	244 J'ne19	262½ Feb 4	256½ Dec	[illegible]
136¾	137	136½	137	*136½	137	137	137	137	137	137	137½	Boston Elevated	100	418	134 Aug 5	154 Jan 5	149½ Dec	[illegible]
*231	......	235	235	235	235	235	235	*235	240	235	236	Boston & Lowell	100	31	230 Aug 7	250 Apr 8	236 J'ne	[illegible]
166	168	166	166½	166	166	*166	......	166	166½	166	166	Boston & Maine	100	80	161 J'ne 5	195 Jan 5	190½ Nov	[illegible]
*171	......	*171	......	*171	......	*171	......	Last	Sale	171	Sep '03	Do pref	100	......	170 J'ne 6	177 Apr22	171 Oct	[illegible]
*	298	*	296	*	298	*	296	Last	Sale	296	Oct '03	Boston & Providence	100	......	290 J'ly17	305 Mar13	297½ J'ne	[illegible]
135	135	135	135	*135	140	*135	......	133	133	*134	137	Chic Junc Ry & U S Y	100	16	133 Sep 21	157 Jan 6	150 Sep	[illegible]
		118	118	......	......	......	......	*117	......	......	......	Do pref	100	7	115 J'ly17	125 Jan 2	123 Nov	[illegible]
*188	190	*188	190	*188	190	*188	190	Last	Sale	190	Aug'03	Con & Mont Class 4	100	......	190 J'ly 8	196½ Mar24	190 Nov	[illegible]
*166	......	*166	......	*166	......	*166	......	Last	Sale	166	Sep '03	Conn & Pass Riv pref	100	......	160 Jan 5	170 Mar19	160 J'ne	[illegible]
*275	283	*275	283	*275	283	*275	283	Last	Sale	270	Aug'03	Connecticut River	100	......	270 Aug 7	286 Feb19	280 Oct	[illegible]
*135½	......	135½	135½	*135½	......	135¾	135¾	*135½	......	135½	135½	Fitchburg pref	100	144	131 J'ly20	143½ Feb10	141 Dec	[illegible]
*40	45	*40	45	*40	45	*40	45	Last	Sale	42	Mar'03	Houston El'tric com	100	......	42 Mar 9	42 Mar 9	47 J'ly	[illegible]
......	......	......	......	......	......	......	......	Last	Sale	173½	J'ly'03	Maine Central	100	......	173½ May15	180 Feb10	172 Jan	[illegible]
21	21	20½	20½	20	21	19	19½	19½	19½	19	19	Mass Electric Cos	100	523	17½ Sep 25	37¾ Feb18	33 Dec	[illegible]
77¾	78	78	78	78	78¼	78	78	78	78	77½	78	Do pref	100	184	77 Sep 29	96 Jan 7	92 Jan	[illegible]
*11⅛	12½	*10½	11½	*11⅛	12⅜	*10⅜	11⅜	Last	Sale	10	Sep '03	Mexican Central	100	......	10 Sep 28	28⅝ Apr25	22½ Dec	[illegible]
195	195	194	195	195	195	194½	195	194½	195	195	195	N Y N H & Hart	100	540	‡188½ May21	225 Jan 7	210 Jan	[illegible]
......	......	......	......	......	......	......	......	Last	Sale	166	Aug'03	Northern N H	100	......	165 May15	173½ Mar 3	170 Jan	[illegible]
*213	226	*213	226	*213	226	*213	226	Last	Sale	221	Sep '03	Norwich & Wor pref	100	......	220 Sep 25	232 Mar11	230 Jan	[illegible]
202	202	202	202	202	202	*202	......	*203	......	202	202½	Old Colony	100	66	196 Aug 8	212½ Feb13	206 Dec	[illegible]
		74	74	......	......	......	......	*74½	76	75	75	Pere Marquette	100	105	74 J'ly25	91 May11	68 May	[illegible]
......	......			......	......	......	......	......	......	71	71	Do pref	100	5	68 Sep 25	85 Jan 9	79½ May	[illegible]
*33	......	35¼	37	......	......	*33	35¼	*35	35¼	35	35	Rutland pref	100	27	30 J'ly15	71 Jan20	64⅞ Dec	[illegible]
*15	......	*15	......	*15	......	*15	......	Last	Sale	15	Sep '03	Savannah Elec com	100	......	7 J'ly 8	25 Jan12	25 Nov	[illegible]
*	78	*	78	*	78	*	78	Last	Sale	80	Feb '03	Seattle Electric	100	......	75 Jan 5	84¾ Jan10	58 Jan	[illegible]
*90	95	*90	95	*90	95	*90	95	Last	Sale	95	Sep '03	Do pref	100	......	94 J'ly22	104½ Jan 6	103 Oct	[illegible]
71½	71½	*70½	70¾	70	70	70½	70⅞	*69⅝	69⅞	69	69	Union Pacific	100	318	66¾ Aug 8	104½ Jan 9	93⅝ Dec	[illegible]
*83¾	84¼	84	84	86	86	85	85	*83¾	84½	*84	84⅝	Do pref	100	21	83¾ Aug10	95 Jan27	86⅝ Mar	[illegible]
*163	......	*163	......	*163	......	*163	......	Last	Sale	164¼	Sep '03	Vermont & Mass	100	......	z162 Sep 8	178 Feb25	172 Jan	[illegible]
*89	......	*89¼	91	92	92	91	91	91½	92	92	92	West End St	50	103	87½ Aug 7	97 Feb10	92½ Oct	[illegible]
108	109	109	109	109	109	109	109	*108	......	*108	......	Do pref	50	114	108 Sep 10	116 Feb14	111½ Dec	[illegible]
......	......	......	......	......	......	......	......	Last	Sale	16¾	J'ly '03	Wisconsin Central	100	......	16¾ J'ly23	26⅝ Jan15	19½ Jan	[illegible]
......	......	......	......	......	......	......	......	Last	Sale	38¼	J'ly '03	Do pref	100	......	38¼ J'ly23	52 Jan15	39⅝ Jan	[illegible]
......	......	......	......	......	......	......	......	Last	Sale	146	Sep '03	Worc Nash & Roch	100	......	144 Sep 24	150 Jan14	145 Nov	[illegible]
												Miscellaneous						
*13	13¾	13½	13½	*13	13¾	13	13	*	13	11½	12	Amer Agricul Chem	100	570	11½ Oct 9	26 Feb11	19 Dec	33¼ J'ly
*71	73	*71	73	*71	73	*71	73	69	72	70	70	Do pref	100	691	69 Oct 8	86¼ Feb14	76½ Dec	91 J'ly
*3½	4½	3⅞	3⅞	*3½	4½	*3½	4	3⅝	3⅝	*3	4	Amer Pneu Serv	50	200	3 Sep 23	7 Mar 2	4 Jan	[illegible]
15	15	*15	15½	15½	15½	14½	15	14	15	*13	14½	Do pref	50	239	12 Sep 26	24 Mar 4	21 J'ne	[illegible]
111¾	112¾	110¾	111½	111	111⅞	110⅝	111½	108½	111	108	109½	Amer Sugar Refin	100	5,592	108 Oct 9	134¼ Jan 8	112⅞ Nov	[illegible]
117	117½	117	117¼	117½	117¾	117	117½	117	117½	116½	117½	Do pref	100	709	116 Aug11	122½ Feb18	115 Jan	123 Sep
126	128½	127¾	129	127	128	119¼	127½	114½	120	119	121¼	Amer Telep & Teleg	100	20,326	114½ Oct 8	169½ Feb18	155 Mar	[illegible]
*8	......	*8	8½	*8	8½	*8	8½	*7⅝	8¼	8	8	Amer Woolen	100	125	8 Sep 29	14⅞ Feb24	12 Dec	17¼ Jan
70	70½	70½	70¾	*70	70½	69¼	70¼	69	69½	69	69¾	Do pref	100	770	x68¼ Oct 1	79¼ Jan22	73 Apr	80¾ Jan
*4¼	5	*4¼	5	*4¼	5	*4¼	5	Last	Sale	4½	Sep '03	Boston Land	10	......	3½ J'ly 2	5¾ Jan22	3¾ May	4½ May
*	115	......	......	*	115¾	*	115¾	Last	Sale	116½	Sep '03	Cumberl Telep & Tel	100	......	116½ Sep16	127 Jan 6	122½ Apr	130¾ Apr
*11	11¾	10½	10⅞	10½	10⅝	10	10½	10	10	9	9	Dominion Iron & St		750	8 Aug 8	62¼ Jan 2	25 Jan	[illegible]
*5½	6	*5½	6	*5½	6	*5½	6	*5½	6	6	6	East Boston Land		10	6 J'ly13	8¾ Jan23	7 Nov	9⅝ Mar
230	231	230	230	230	232	*230	235	*230	234	*230	235	Edison Elec Illum	100	142	225 J'ly24	310 Feb17	244 Jan	285 May
149	150	148½	150½	148	148	146	148	141	145	142½	143	General Electric	100	380	138 Sep 28	204 Feb16	171¾ Oct	332¾ Apr
33	33¼	33	33¼	33	33	33	33½	*32¾	33½	32½	32¾	Mass'chusettsGasCos	100	1,041	30 J'ly24	48¾ Feb20	36¼ Nov	41½ Nov
77¼	77¼	77	77	77	77	76¾	76¾	76¾	76¾	76⅝	76½	Do pref	100	818	74¼ J'ly24	88⅞ Feb17	82 Nov	87¼ Oct
*	172	*168¾	170	168¾	168¾	170	170	168¾	168¾	*168	170½	Mergenthaler Lino	100	26	164¾ Aug10	190 Feb 2	170 Jan	190 Sep
*1½	1½	*1⅛	1½	1¼	1¼	1¼	1¼	*1½	1½	1¼	1¼	Mexican Telephone	10	250	1¼ Aug 6	2½ Jan29	1⅞ Dec	[illegible]
......	......	......	......	......	......	......	......	Last	Sale	40	Aug'03	N E Cotton Yarn pref	100	......	24¾ J'ly10	86 Jan 2	87 Nov	[illegible]
123	123½	*	124	123½	123½	123¼	123¼	123	123	*122½	123½	N E Telephone	100	108	123 J'ly27	139 Jan 2	135 Jan	151 Apr
......	......	......	......	......	......	......	......	Last	Sale	9	J'ne'03	Plant Comp new com	100	......	9 Apr24	20 Jan 6	21 Dec	[illegible]
212	212	210	210	211	214	212	214	214	214	212	214	Pullman Co	100	330	197 J'ly15	237 Jan 9	216 Jan	259 J'ly
8¾	8¾	*8	9	*8	9	*8	9	*8	9	*8	8¼	Reece Button-Hole	10	5	8 Sep 2	10 Feb13	6 Jan	10½ Oct
101	101	*101	......	101	102	101	102	100⅝	101	*101	101½	Swift & Co	100	229	99 J'ly27	132 Jan 5	100 Jan	177 J'ly
*	25	*	25	*	25	*	25	Last	Sale	25¼	Aug'03	Torrington Class A	25	......	25 J'ne11	26¾ Jan15	26 Oct	27 Jan
......	......	......	......	......	......	......	......	Last	Sale	28	Sep '03	Do pref	25	......	28 J'ly 8	29¾ Jan 5	26 Jan	30 Oct
*	3½	*	3½	*	3½	*	3½	Last	Sale	2½	Sep '03	Union Cop L'd & Mg	25	......	1¾ Jan12	5 Apr21	1¼ Aug	2½ Mar
93½	95½	94	95½	95	95½	95	95	94	93½	93½	95	United Fruit	100	900	91 Aug13	111 Jan10	85½ Jan	117 Sep
*39	40	39	39	*39	40	*39½	40	40	40	40	40	United Shoe Mach	25	183	39 Sep 30	53 Jan 2	46 Jan	57¼ May
27½	27½	27½	27½	*27	27½	27	27½	27	27¼	*27	27¼	Do pref	25	191	27 Aug11	31½ Feb 5	29 Jan	33¼ Apr
......	......	......	......	......	......	......	......	Last	Sale	7	Sep '03	U S Leather	100	......	7 Sep 30	15⅛ Feb11	11¼ Jan	16¼ Sep
......	......	......	......	......	......	77½	77½	......	......	......	......	Do pref	100	13	76 Sep 28	95½ May 6	80¼ Jan	91½ Sep
......	......	......	......	......	......	......	......	Last	Sale	13½	Aug'03	U S Rubber	100	......	9⅜ Aug 1	18½ Feb16	12½ Jan	19⅝ Oct
......	......	......	......	......	......	......	......	Last	Sale	35¾	Sep '03	Do pref	100	......	33 J'ly27	57½ Jan 9	49 Jan	62¼ Mar
17⅝	18	16⅞	18	17	17⅞	16¼	17⅝	15	16¾	14¼	14⅞	U S Steel Corp	100	11,725	14¼ Oct 9	39⅞ Feb 5	29½ Dec	46⅞ Jan
64	64¼	63⅝	64¼	63⅝	65⅞	64¾	65½	62½	64¾	61	61¾	Do pref	100	7,669	59 Sep 29	89⅝ Jan 7	79½ Dec	97⅝ Jan
*·70	·80	*·70	·80	*·70	·80	*·70	·80	Last	Sale	·75	Oct '03	West End Land	25	......	·50 Jan14	·80 Mar 4	·72½ Mar	1·12½ Apr
*10	11	*10	11	*10	11	10	10	......	......	10	10	West Telep & Teleg	100	30	10 Sep 29	28 Jan12	22 Dec	32½ Apr
*	80½	*	80	*	80	*	80	Last	Sale	80	Sep '03	Do pref	100	......	80 J'ly27	102 Feb28	91 Feb	106½ Apr
*72	75	72½	75	72	72	*70	75	70¾	70¾	*68	73	Westing El & Mfg	50	130	68½ Sep 28	108 Feb 2	86½ Jan	115½ Apr
*80½	......	*81	90	*81	......	*81	......	Last	Sale	80¾	Oct '03	Do pref	50	......	80¾ Oct 1	110 Jan29	89 Jan	117 Apr
												Mining						
4	4	*3¾	4½	4	4	4	4	3¾	3¾	3	3½	Adventure Con	25	390	3¾ J'ly17	18 Jan 2	12½ Dec	[illegible]
4⅞	4⅞	*4¼	4¾	4½	4½	4¼	4⅝	*4¼	4½	4	4¼	Allouez	25	1,470	3¼ Jan 3	8½ Mar 9	2 Aug	[illegible]
41¾	42¼	40¾	41¾	40½	41¼	37⅞	41¼	35¾	38½	34¾	36	Amalgamated Copper	100	47,566	34¾ Oct 9	75⅝ Mar12	53¼ Nov	78⅜ Feb
......	......	*·50	1	*·50	1	*·50	1	Last	Sale	1	Sep '03	Amer Gold Dredging	5	......	·50 Feb 9	1¼ Feb10	1½ Nov	[illegible]
*7½	8	*7½	9	*7½	9	7½	7½	7½	7½	*7	7½	Am Zinc Lead & Sm	25	200	6 Jan 2	12¾ Mar21	6 Dec	16½ J'ly
*17	18	*17	18	*17	18	*16½	17½	Last	Sale	16¼	Sep '03	Anaconda	25	......	15⅝ J'ly24	31¼ Feb25	21 Nov	35 Jan
·90	1·00	*·90	1	*·87½	1	·75	·90	·80	·80	·75	·75	Arcadian	25	1,100	·75 Sep 25	6⅛ Feb 9	3½ Jan	[illegible]
*·25	·50	*·25	·50	*·25	·50	*·25	·50	Last	Sale	·50	Sep '03	Arnold	25	......	·25 Apr 9	·95 Mar19	·37½ Dec	[illegible]
7½	7½	*7	8	7	7	7	7	*7	7½	*7	8	Atlantic	25	150	7 Oct 6	14⅛ Feb10	6 Dec	[illegible]
*22	22½	*21¾	22½	22¼	22¼	*21½	22½	21	21¼	22	22	Bingham Con Min & S	50	245	20¼ J'ly24	39½ Feb10	20½ Jan	[illegible]
*·50	·60	*·50	·60	*·50	·60	*·50	·60	*·50	·60	·50	·50	Bonanza (Dev Co)	10	400	·50 J'ly15	·90 Mar18	·40 J'ly	1½ Mar
*2½	3	*2½	3	*2½	3	*2½	3	Last	Sale	3½	Sep '03	British Colum (Ltd)	5	......	3½ Sep 1	8 Feb 3	5½ Sep	10½ Mar
*425	450	428	430	435	435	435	435	430	430	435	435	Calumet & Hecla	25	15	400 J'ly24	551 Mar12	420 Dec	650 Feb
......	......	......	......	......	......	......	......	Last	Sale	·08	May'03	Catalpa (Silver)	10	......	·06 Feb10	·10 Feb11	·10 Apr	·12 Jan
16	16¾	16½	16½	16	16¾	15¼	16	15	15	14¼	14¼	Centennial	25	1,514	12 J'ly24	31⅞ Feb10	11 Jan	[illegible]
......	......	*6½	7	*6½	7	*6½	7	7	7	*6½	7	Central Oil	25	10	5¾ Sep 23	9½ J'ly 8	6¼ Dec	[illegible]
......	......	......	......	......	......	......	......	Last	Sale	·40	Sep '03	Cochiti Tr Co rects	10	......	·25 J'ne18	·40 Sep 22	·25 Apr	2 Jan
*1	1 1/32	*1	1 1/16	1 1/32	1 1/16	*1 1/16	1⅛	1⅛	1¼	1¼	1¼	Cons Mercur Gold	5	705	1 Sep 26	1 27/32 Jan 2	1⅛ Jan	2¼ J'ly
......	......	......	......	......	......	......	......	Last	Sale	10½	Sep '03	Continental Zinc	25	......	10½ Sep 24	16 Mar24	15 Oct	19¾ J'ly
49⅞	50⅞	48½	50½	48½	51¼	47⅞	51	46	48½	44	46¼	Copper Range Con Co	100	26,623	37 J'ly24	75 Feb13	43¾ Mar	65¼ Oct
40	40	39½	39½	*40	40¼	39½	39½	39½	40	39½	39½	Daly-West	20	557	36½ Jan20	48½ May 7	18¼ Mar	56 J'ly
71¾	71¾	72	72	*70	71½	71	71½	69½	69½	*69¼	70¼	Dominion Coal	100	580	68 Sep 29	131⅞ Jan10	54 Jan	146½ Sep
*108	110	107	107	*107	110	*107	110	106½	108	*107	109	Do pref	100	53	106½ Oct 8	118½ Feb 6	118 Dec	119 Jan
2¾	2¾	*2½	3	*2½	3	*2½	3	*2½	3	2¼	2½	Elm River	12	200	2 Oct 2	5 Mar17	1½ Jan	5½ Mar
*7	8	*7	8	8	8	*7½	8½	*7¼	8½	*7	7½	Franklin	25	55	7 J'ly23	14 Feb 9	7½ Dec	15¾ Feb
4	4	*3¾	4	4	4	4	4	4¼	4¼	4½	4½	Granby Consolidated	10	759	3¾ J'ly24	5⅛ Apr23	......	[illegible]
·75	·75	·75	·75	·75	·75	*·62½	·75	*·62½	·75	·62½	·75	Guanajuato Consol	5	675	·62½ Oct 9	3 Jan12	2½ Dec	[illegible]
*6	7	*	6½	*6	7	*6	6½	Last	Sale	6¼	Sep '03	Isle Royale (Copper)	25	......	5¼ J'ly15	17½ Feb 9	9¾ Dec	25 Feb
*4¾	5¼	5	5	4½	5	5	5	4⅞	5	4½	5	Mass Consol	25	142	3 J'ly24	18 Feb 6	12½ Dec	21½ Mar
*·62½	1	·87½	·87½	·75	1	*·75	1	*·75	1	*·62½	1	Mayflower	25	125	·75 Sep 18	2½ Jan23	1½ Sep	[illegible]
*6	6¾	*6	6¾	6¾	6¾	*6	6¾	*6	6¾	6½	6½	Michigan	25	45	5⅞ J'ly24	11½ Feb 9	7 Nov	[illegible]
39½	39½	39½	39½	39	39	37½	39¼	36	37½	36	37	Mohawk†	25	1,910	31 J'ly24	58 Feb13	d27 Jan	[illegible]
......	......	......	......	......	......	......	......	Last	Sale	3½	Sep '03	Montana Coal & Coke	25	......	3½ Aug 5	8 Mar13	3 J'ly	[illegible]
*·70	1	*·70	1	*·70	1	*·70	1	·75	·75	*·70	1	Montreal & Boston	5	100	·70 Aug 6	2⅝ Jan10	1⅞ J'ly	[illegible]
......	......	......	......	......	......	......	......	Last	Sale	·75	May'03	National	25	......	·75 May14	1½ Jan23	1 Jan	[illegible]
*·60	1	*·60	1	·75	·75	*·50	1	*·50	1	*·50	1	Old Colony	25	100	·50 J'ne19	2½ Feb 9	·75 Dec	[illegible]
6¼	6¼	7	7	*6½	7	5½	6½	5	5½	5	5	Old Dominion (Cop)	25	825	5 Oct 8	23½ Feb 9	14½ Nov	[illegible]
53	53	51½	52	52	53½	53	53	51½	52	51½	52	Osceola	25	530	43½ J'ly24	79 Feb 9	47½ Nov	[illegible]
*18	20	*17¾	18½	*17½	19	18	18	17¼	17¼	16½	16½	Parrott (Silv & Copp)	10	135	16 J'ly24	34 Feb10	21 Nov	[illegible]
*4½	4⅞	4¼	4¼	*4½	5	*4½	5	5	5	*4	4⅞	Phoenix Consol†	25	30	3½ Aug10	7½ Feb11	3 Dec	[illegible]
*80	88	85	85	*85	88	88	88	85	88	85	85	Quincy	25	97	85 J'ly27	126½ Feb 6	100 Nov	147 Feb
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	1½	1½	Rhode Island	25	100	1¼ J'ly22	4 Feb10	1½ J'ne	[illegible]
1¼	1¼	*1⅛	1⅝	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1⅝	Santa Fe (Gold & Cop)	10	50	1 J'ly24	3 Jan23	1½ Sep	4 [illegible]
10	10	10	10	10	10	10	10	*9	9½	9	9½	Shannon	10	470	9 J'ly15	14⅞ Apr23	8 Nov	18 May
*75	......	90	90	*85	100	*85	100	*76	84	75	75	Tamarack	25	80	75 J'ly24	190 Feb 6	140 Dec	281 Feb
......	......	......	......	......	......	......	......	Last	Sale	·50	Aug'03	Tecumseh	25	......	·40 J'ly16	1 9/16 Feb 9	·50 Jan	[illegible]
......	......	......	......	......	......	......	......	Last	Sale	33	J'ly '03	Tennessee	25	......	17¾ Jan28	33¾ Mar12	18⅝ Mar	[illegible]
......	......	......	......	......	......	......	......	Last	Sale	70	Sep '03	Trimountain	25	......	70 Sep 2	106½ Feb20	d34 Jan	135 Feb
5⅝	5¾	*5½	5¾	*5½	6	5¼	5½	5½	5½	5¼	5¼	Trinity	25	788	4¼ J'ly24	14 Feb 9	8 Dec	[illegible]
......	......	......	......	......	......	......	......	Last	Sale	15½	Aug'03	United Copper	100	......	14 Aug 4	31¾ Jan 2	27 Sep	[illegible]
17⅞	18	18	18	17¾	17¾	17	17¾	17¼	17¼	17	17¾	United States Mining	25	4,185	16¼ J'ly24	27½ Feb 9	13¼ Jan	23 Dec
10	10½	10	10	9⅝	9¾	9¼	9½	9	9¼	9	9¼	Unit States Coal & Oil	25	820	9 Sep 28	17 Mar16	13 Nov	[illegible]
25½	26	24¾	25¼	25	25½	24½	25	24	24	24	24⅝	Utah Con (Gold) tr rc	4·85	2,813	22 Jan24	33⅝ May23	19½ J'ly	[illegible]
3¼	3½	3	3	*3	3½	*3	3½	*3	3½	3	3	Victoria	25	610	3 J'ly24	9 Feb 9	4 Dec	7 [illegible]
7½	7¾	7	7½	*7	8	7	7	6¼	6¾	6	6	Winona	25	610	5½ J'ly24	†14¾ Mar16	d1 Jan	6 [illegible]
*62	......	63	63	63	64	*63	......	63	63	63	63	Wolverine	25	140	61 J'ly23	77 Mar12	42 Jan	[illegible]
*1	1¼	*1	1¼	1	1	1 1/32	1 1/32	1	1	*·87½	1	Wyandot	25	375	1 Jan 8	2⅞ Mar17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. x Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT 9	Int'st Period	Price Friday Oct 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s.....1908	J-J	96½	97½	97	97	9	96	99½
Am Telep & Tel coll tr 4s..1929	J-J	93½	Sale	93½	94	29	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S	......	......	113½	Feb '03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	97⅞	Sale	97⅞	98½	11	97	101⅝
Adjustment g 4s.....J'ly 1995	Nov	89	91	89	Oct '03	....	86⅛	92½
Boston & Lowell 4s.......1907	J-D	......	......	104½	Apr '00	....	......	......
Boston & Maine 4½s.......1944	J-J	......	......	126¾	Apr '01	....	......	......
Improvement 4s.........1905	F-A	......	......	99⅞	Jan '02	....	......	......
Bost & Mon 3d issue 7s...1904	M-N	......	......	101	Mar '03	....	101	101
Boston Terminal 1st 3½s..1947	F-A	......	......	113½	Jan '03	....	113½	113½
Bost Un Gas 1st 5s tr rects..1939	J-J	......	......	118	Feb '03	....	102⅝	118
2d 5s trust receipts......1939	J-J	......	......	90½	Feb '03	....	80	91
Bur & Mo Riv ex 6s.......1918	J-J	111	......	111½	Sep '03	....	111	115⅝
Non-exempt 6s..........1918	J-J	......	......	105½	J'ly '02	....	......	......
Sinking fund 4s..........1910	J-J	......	......	98	98	5	97	99½
Butte & Boston 1st 6s.....1917	A-O	......	......	100	J'ne '01	....	......	......
Cedar Rap & Mo R 1st 7s..1916	M-N	......	......	132¼	Mar '03	....	132¼	132¼
2d 7s...................1909	J-D	......	......	117¼	Feb '03	....	117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	80	......	81	81	1	80	88
Chic Burl & Q 1st 7s......1903	J-J	......	......	100	J'ne '03	....	100	101¼
Iowa Div 1st 5s.........1919	A-O	......	......	110	Apr '01	....	......	......
Iowa Div 1st 4s.........1919	A-O	......	......	99½	99½	9	99	102½
Debenture 5s...........1913	M-N	......	......	105	Feb '03	....	105¾	105¾
Denver Exten 4s.........1922	F-A	......	......	98¼	98¼	1	98	100⅛
Nebraska Exten 4s.......1927	M-N	......	......	106⅛	Dec '02	....	......	......
B & S W s f 4s..........1921	M-S	......	100	98	May '03	....	98	99
Illinois Div 3½s.........1949	J-J	90½	91½	91⅝	91⅝	1	90	96½
Joint bonds See Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	104½	Sale	104	104½	2	103½	107⅝
Coll trust refunding g 4s 1940	A-O	......	......	97½	Sep '03	....	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	123	......	125	J'ly '03	....	125	128
Ch M & St P Wis V div 6s 1920	J-J	123	......	123	Oct '03	....	123	127½
Chic & No Mich 1st gu 5s.1931	M-N	102	104	102	Oct '03	....	100	107
Chic & W Mich gen 5s.....1921	J-D	105	......	105	Sep '03	....	102	107½
Concord & Mont cons 4s...1920	J-D	......	......	109¼	Mar '02	....	......	......
Conn & Pass R 1st g 4s....1943	A-O	......	......	112¼	Jan '03	....	112¼	112¼
Current River 1st 5s......1927	A-O	......	100	101½	J'ly '03	....	100	108¾
Det Gr Rap & W 1st 4s...1946	A-O	97	100	97	Sep '03	....	93½	100
Dominion Coal 1st 6s......1913	M-S	108	Sale	108	108	2	106	110
Eastern 1st gold 6s.......1906	M-S	105	......	105	105	8	105	107¼
Fitchburg 4s.............1904	M-S	......	......	100⅞	Mar '02	....	......	......
4s......................1927	M-S	......	......	111¼	May '02	....	......	......
Fremt Elk & Mo V 1st 6s..1933	A-O	135	......	135½	135½	1	135½	138
Unstamped 1st 6s........1933	A-O	135	......	135½	Sep '03	....	135½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	91	Sale	90	91¼	46	87¼	94½
Registered 4s............1921	Q-J	......	......	89⅛	Oct '03	....	87½	94
Illinois Steel deben 5s.....1910	J-J	......	......	97	97	2	97	100
Non-convert deben 5s...1913	A-O	97	Sale	97	98	5	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	......	......	130	Feb '03	....	130	130
Kan C Clin & Spr 1st 5s...1925	A-O	97	97½	100	J'ne '03	....	100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	109	......	109	Sep '03	....	109	112½
Kan C Ft Scott & M 6s.....1928	M-N	115	......	114¾	114¾	4	114	124¼
Kan C M & B gen 4s........1934	M-S	......	95	96	Aug '03	....	95	99
Income 5s............Mar 1934	Sp 1	......	81	80	Sep '03	....	80	91
Kan C & M Ry & Br 1st 5s 1929	A-O	......	......	106½	May '03	....	106½	108½
Kan C St Jo & C B 1st 7s..1907	J-J	107½	......	107½	107½	37	107½	111¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	100	102	102	J'ly '03	....	101	104
Maine Cent cons 1st 7s...1912	A-O	......	......	123¼	Apr '03	....	123¼	123¼
Cons 1st 4s 1912	A-O	......	......	102	J'ne '03	....	102	102
Marq Hough & Ont 1st 6s.1925	A-O	......	......	118	Apr '03	....	118	118
Mexican Central cons 4s..1911	J-J	......	72	72	Sep '03	....	70	78¾
1st cons inc 3s.......Jan 1939	J'ly	......	......	13½	Sep '03	....	13½	26
2d cons inc 3s........Jan 1939	J'ly	......	......	9¼	Sep '03	....	9¼	10
Mich Telep cons 5s tr rec.1929	J-J	......	......	75	J'ne '03	....	75	75
Minne Gen Elec con g 5s 1929	J-J	......	103	104	Mar '02	....	......	......
New Eng Cot Yarn 5s.....1929	F-A	......	97	97	Sep '03	....	97	103
New Eng Teleph 6s........1906	A-O	......	......	102	Sep '03	....	102	102
6s 1907	A-O	......	......	102½	Sep '03	....	102½	102½
6s 1908	A-O	......	......	102½	Aug '03	....	102½	102½
5s 1915	A-O	......	......	106½	Mar '03	....	106½	106½
N Y & N Eng 1st 7s........1905	J-J	102⅝	Sale	102⅝	102⅝	2	102½	106
1st 6s 1905	J-J	101½	Sale	101½	101½	9	101½	103¾
Old Colony gold 4s 1924	F-A	......	......	112	May '01	....	......	......
Oreg Ry & Nav con g 4s..1946	J-D	......	......	100½	Oct '02	....	......	......
Oreg Sh Line 1st g 6s......1922	F-A	......	......	119	J'ly '03	....	119	119
Repub Valley 1st s f 6s....1919	J-J	......	......	105	Oct '02	....	......	......
Rutland 1st 6s..............1902	M-N	......	......	100	J'ne '02	....	......	......
Rutland-Canadian 1st 4s 1949	J-J	......	......	102	Mar '02	....	......	......
Savannah Elec 1st cons 5s.1952	J-J	......	94	94½	J'ly '03	....	94½	96½
Seattle Elec 1st g 5s.......1930	F-A	......	102½	102½	Sep '03	....	102½	106
Torrington 1st g 5s........1918	M-S	......	......	107	Feb '03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	......	......	98⅞	Sep '03	....	98⅞	101¼
1st lien conv 4s............1911	M-N	......	......	93⅝	Sep '03	....	92⅝	106
United Fruit conv gen 5s.1911	M-S	98	100	100	101	8	98	111
Vermont & Mass 5s.........1903	M-N	......	......	100	Sep '02	....	......	......
West End Street Ry g 5s..1902	M-N	......	......	101	Oct '02	....	......	......
Gold 4½s..................1914	M-S	......	......	105½	J'ne '03	....	105½	108
Gold debenture 4s.........1916	M-N	......	......	102¾	Apr '03	....	102¾	102¾
Gold 4s.....................1917	F-A	......	......	102	J'ly '03	....	102	104¼
Western Teleph & Tel 5s.1932	J-J	99½	101	100	100¼	9	99½	105
Wisconsin Cent 1st gen 4s 1949	J-J	......	......	87¼	J'ly '01	....	......	......
Wisconsin Valley 1st 7s..1909	J-J	......	......	112⅝	Oct '03	....	112⅝	112⅝

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust-Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Oct. 3		Monday Oct. 5		Tuesday Oct. 6		Wednesday Oct. 7		Thursday Oct. 8		Friday Oct. 9		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
												Baltimore					
61¼	61¼	*62	64	63	63	63	63	62½	62½	62	62	Consolidated Gas.........100	294	62 Oct 9	72½ Jan 5	62¼ Jan	74⅛ Sep
......	......	*85	95	*90	......	*90	100	85	88	85	85	Northern Central 50	292	85 Oct 8	118 Jan 12	104 Jan	125¼ J'ly
14½	15	14	14½	13⅝	14	12¼	13⅛	12	12¼	11¼	12	Seaboard Air Line 100	7,682	11¼ Oct 9	28¼ Jan 2	23⅝ Dec	34¾ Aug
[illegible]	[illegible]	26	26	24	24⅞	23½	23½	21	21½	20	20½	Do pref..............100	2,325	20 Oct 9	45 Jan 2	40¼ Dec	55⅛ Aug
9⅝	9⅝	9⅝	9¾	9⅝	9⅝	*9⅛	9⅝	9½	9½	9¼	9⅝	United Ry & Electric.. 50	1,425	9¼ Oct 9	14¼ Jan 3	13 Oct	17 Mar
												Philadelphia					
......	......	......	......	......	......	......	......	......	......	......	......	American Alkali 50	......	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
......	......	......	......	......	......	......	......	......	......	......	......	Do pref............. 50	......				
19⅝	19¾	19⅝	19⅝	19⅛	19½	19	19	19	19	18⅞	19	Cambria Steel 50	3,208	18 Sep 28	26¾ Jan 5	23 May	29⅛ Sep
⅝	1¼	¾	⅞	⅝	⅞	9/16	¾	11/16	1	11/16	13/16	Consol Lake Superior..100	8,829	5/16 Sep 22	9 9/16 Jan 2	6 Dec	36 Apr
4	4	3½	4	3¼	4	4	4	3½	4	*3	3½	Do pref..............100	944	1 13/16 Sep 22	40¾ Jan 2	33 Dec	80¼ Apr
*64	65	......	......	65	65	65	65	......	......	*64¾	65½	Lehigh Coal & Nav 50	45	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
36½	[illegible]	37¼	37½	37	37¼	36¾	36¾	36	36½	36	36	Lehigh Valley............ 50	936	35 Sep 28	45⅞ Jan 30	29¼ Nov	38½ Dec
1 9/16	1 9/16	1½	1 9/16	1½	1½	......	......	......	......	*1½	1¾	Marsden Co...............100	1,870	1½ Sep 29	4 Jan 6	2⅞ Feb	5 11/16 Oct
......	......	......	......	......	......	......	......	......	......	......	......	Nat Asphalt Tr Co rects 50	......	1/16 J'ne 15	½ Feb 18	¼ Aug	¾ J'ly
......	......	......	......	......	......	......	......	......	......	......	......	Do pref Tr Co rects 50	......	¼ J'ne 8	1 Feb 16	5/16 Oct	1⅝ J'ly
59½	59¾	59	[illegible]	58⅞	59 5/16	58 13/16	59⅜	58⅝	59¼	58⅝	58 15/16	Pennsylvania RR....... 50	5,512	57½ Sep 29	78¾ Jan 6	73¾ Jan	85 Sep
37⅝	37¾	37⅝	37⅝	37	37⅝	37	37	36½	37	35⅝	36½	Philadelp'a Co (Pittsb) 50	2,597	35⅝ Oct 9	47¾ Feb 10	43½ Dec	50⅝ Apr
6	6	6 1/16	6¼	6 1/16	6 3/16	6 3/16	6 3/16	6 1/16	6¼	5 15/16	6	Philadelphia Electric.. 25	10,590	5 Aug 6	9 Jan 8	3½ Jan	9½ Sep
12	13	*12¼	13	12½	12½	*12½	13½	*12½	13½	*12	12½	Phila Rapid Transit ... 50	1,400	10¼ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
[illegible]	24½	23½	24 1/16	23⅝	23¾	23 5/16	23¾	22⅝	23⅜	22 1/16	22⅞	Reading 50	41,235	20¾ J'ne 10	34 11/16 Jan 2	26¼ Mar	39 [illegible] Sep
38	38	38	38	38	38	37½	37½	38	38	38	38	Do 1st pref........ 50	170	36 Sep 28	44 11/16 Feb 6	40 Mar	45⅛ Sep
*31½	32½	*31	32	*31	32	*31	32	31	31	*30	31	Do 2d pref......... 50	100	31 Sep 29	40⅛ Jan 6	30 Jan	40 5/16 Oct
42⅝	42⅝	42⅝	42¾	42¾	42¾	42¾	42¾	42¼	42½	42½	42¾	Union Tracton 50	1,595	40⅞ Sep 29	47¾ Feb 16	32 Jan	48¾ Feb
81	81½	80	80	80	80	81	81	80⅛	80⅛	78¾	79½	United Gas Impt........ 50	2,463	78⅝ Sep 29	116½ Jan 31	101½ May	126 May
......	......	......	......	......	......	......	......	......	......	*20	25	Welsbach Co 100		20 Aug 28	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.......10	......	6¾
Amer Iron & Steel......50	......	......
American Railways.....50	42	42½
Bell Telephone...........50	......	......
Cambria Iron.............50	45	45½
Central Coal & Coke..100	......	......
Preferred..................100	......	......
Consol Trac Pitts........50	......	......
Preferred...................50	......	......
Danville Bessemer.......1½	......	⅛
Diamond State Steel..........	¼	......
Preferred.........................	⅜	1
Easton Con Electric.....50	......	......
Electric of America......50	7⅞	8
Elec Storage Batt........100	......	......
Preferred....................100	......	......
Gen Asphalt pf tmt etfs.....	23¾	......
Germantown Pass.........50	......	......
Harrison Bros pref.......100	......	......
Indianapolis St............100	......	......
Inter Sm Pow & Chem..50	......	......
Keystone Telephone......50	......	......
Preferred.....................50	......	......
Lit Brothers..................10	10½	11
Little Schuylkill............50	......	51
Minehill & Schuyl H......50	......	61½
Nesquehoning...............50	......	......
N Haven Iron & Steel......5	3	4
North Pennsylvania.......50	......	......
Pennsylvania Salt..........50	......	......
Pennsylvania Steel.......100	......	......
Preferred....................100	......	80
Phila Co (Pitts) pref......50	42½	42¾
Phil German & Norris....50	......	......
Phila Traction...............50	94	94½
Railways General...........10	......	......
Susquehanna Iron & Steel..5	⅜	1
Tidewater Steel..............10	......	......
United N J RR & C......100	261	265
Unit Pow & Trans...........25	......	......
United Trac Pitts...........50	......	......
Preferred......................50	......	......
Warwick Iron & Steel......10	3¾	4⅛
West Jersey & Sea Sh.....50	......	......
Westmoreland Coal.........50	......	......

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	......	......
AmRys conv 5s 1911.J-D	98½	99
Atl City 1st 5s g '19.M-N	108	112
Balls Ter 1st 5s 1926.J-D	93	......
Berg & E Brw 1st 6s '21 J-J	......	......
Bethle Steel 6s 1998.Q-F	......	......
Che & D Can 1st 5s '16 J-J	......	......
Choc & Me 1st 5s 1949 J-J	110	......
Ch Ok & G gen 5s '19 J-J	104	104½
Col St Ry 1st con 5s 1932	......	......
Con Trac of N J 1st 5s.'33	103¾	......
E & A 1st M 5s 1920 M-N	......	......
Elec & Peo Tr stk tr ctfs	97	......
Elm & Wil 1st 6s '10.J-J	......	......
Eq Il Gas-L 1st g 5s 1928	106¾	......
H & B Top con 5s '25 A-O	......	......
Indianapolis Ry 4s.1933	......	78
Interstate Rys—		
3-3½-4s 1943........F-A	......	......
Lehigh Nav 4½s '14.Q-J	106½	108½
RRs 4s g......1914.Q-F	100	......
Gen M 4½s g.1924.Q-F	......	109½
Leh V C 1st 5s g '33...J-J	......	......
Leh V ext 4s 1st 1948.J-D	......	......
2d 7s 1910............M-S	118	119
Consol 6s 1923.......J-D	......	......
Annuity 6s.............J-D	136	136½
Leh V Trac 1st 4s '29.J-D	70	82
Nat Asphalt 5s rects.....	......	......
New Con Gas 5s 1948 J-D	......	......
Newark Pass con 5s 1930	......	......
N Y Ph & No 1st 4s '39 J-J	......	......
Income 4s 1939....M-N	......	......
No Penn 1st 4s '36...M-N	......	......
Deben 6s 1905......M-S	......	......
Penn gen 6s r 1910...Var	112½	114½
Consol 6s c 1905....Var	......	......
Consol 5s r 1919....Var	......	......
Penn & Md Steel con 6s.	106¼	......
Pa & N Y Can 7s '06.J-D	107¾	......
Con 5s 1939..........A-O	107	109
Con 4s 1939..........A-O	......	......
Penn Steel 1st 5s '17 M-N	......	......
People's Tr tr certs 4s '43	101	102
P Co 1st & col tr 5s '49 M-S	......	108¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	96	96½
Trust certifs 4s............	61¼	......
P & E gen M 5 g '20.A-O	110	115
Gen M 4s g 1920..A&O	......	......
Ph & Read 2d 5s '33.A-O	121½	124
Con M 7s 1911......J-D	121	122
Con M 6s g 1911.....J-D	114	......
Ex Imp M 4s g '47.A-O	102½	104½
Con M of '82 4s '37.J-J	......	......
Terminal 5s g 1941.Q-F	122	123
P W & B col tr 4s '21.J-J	......	104
Rochester Ry con 5s 1930	......	......
S R E Side 1st 5s g '35 J-D	110½	......
U Trac Ind gen 5s '19.J-J	......	99
U Trac Pit gen 5s '97 J-J	111	114
Welsbach s f 5s 1930.J-D	51½	......
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte...100	125	160
Atlan Coast L (Conn)100	......	250
Canton Co.................100	90	95
Georgia Sou & Fla....100	42½	......
1st pref...................100	95	......
2d pref...................100	73	......
G-B-S Brewing.........100	7	9
Mt Vernon Cot Duck......	1	1½
Unit Elec L & P pref.50	35	40
Bonds		
Anacostia & Pot 5s........	91	92
Atl & Ch 1st 7....1907 J-J	107½	......
Atl Coast L(Ct)ctfs 5s J-D	105	......
Ctfs of indebt 4s.....J-J	80	......
Balt C Pass 1st 5s '11 M-N	106	108
Balt Fundg 5s.1916 M-N	122	123
Exchange 3½s 1930 J-J	110	......
Refunding 3½s 1952 J-J	113	......
Balt & P 1st 6s m l '11 A-O	......	......
1st 6s tunnel..1911 J-J	......	......
Balt Trac 1st 5s..'29 M-N	110	112
No Balt Div 5s 1942 J-D	115	......
Convertible 5s.'06 M-N	102	......
Central Ry 6s...1912 J-J	......	......
Consol 5s....1932 M-N	115	......
Ext & Imp 5s.1932 M-S	114	......
Chas City Ry 1st 5s '23 J-J	104	106

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	80	85
Charl C & A ext 5s.'09 J-J	......	......
2d 7s..........1910 A-O	110	......
City & Sub 1st 5s..'22 J-D	112	......
City & Sub(Was)1st 5s '48	90	......
Col & Grnv 1st 6s.1916 J-J	112	......
Consol Gas 6s...1910 J-D	108	109
5s.................1939 J-D	109½	110
Ga & Ala 1st con 5s '45 J-J	100	102½
Ga Car & N 1st 5s g '29 J-J	106	106½
Georgia P 1st 6s....'22 J-J	112	......
GaSo & Fla 1st 5s 1945 J-J	106	106½
G-B-S Brew 3-4s 1951 M-S	46½	47
2d income 5s 1951 M-N	30½	31
Knoxv Trac 1st 5s '28 A-O	100	......
LakeR El 1st gu 5s '42 M-S	115	......
MetSt(Wash)1st 5s '25 F-A	112	......
Mt Ver Cot Duck 1st 5s.	62	63
Incomes	10	15
New Orl Gas 1st 5s..Var	......	......
Npt N&O P 1st 5s '38 M-N	95	100
Norfolk St 1st 5s '44..J-J	103	......
North Cent 4½s 1925 A-O	107	......
6s 1904..................J-J	103½	......
Series A 5s 1926.....J-J	117	......
Series B 5s 1926.....J-J	117	......
Pitt Un Trac 5s 1997.J-J	110	......
Poto Val 1st 5s 1941..J-J	......	......
Sec Av T(Pitts) 5s '34 J-D	112	......
Sav Fla & West 5s '34 A-O	106	......
Seaboard A L 4s 1950 A-O	67½	68
Seab & Roan 5s 1926.J-J	107	110
South Bound 1st 5s..A-O	106	108
U El L & P 1st 4½s '29 M-N	82	84
Un Ry & El 1st 4s '49 M-S	90¼	90½
Income 4s 1949......J-D	58¼	58½
Va Mid 1st 6s 1906..M-S	104	......
2d series 6s 1911....M-S	110	......
3d series 6s 1916..M-S	115	......
4th ser 3-4-5s 1921.M-S	110	......
5th series 5s 1926.M-S	110	......
Va (State) 3s new '32.J-J	91	92
Fund debt 2-3s 1991.J-J	91	92
West N C con 6s 1914 J-J	115	......
WesVa C&P 1st 6g '11 J-J	109	110
Wil & Weld 5s...1935.J-J	115	118

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	3d wk Sept	59,508	52,697	670,311	570,826
Ala N O & Texas	Pacific.				
N O & No East	2d wk Sept	41,000	36,000	484,384	417,690
Ala & Vicksb'g	2d wk Sept	20,000	17,000	209,572	184,368
Vicksb Sh & P	2d wk Sept	22,000	18,000	245,348	212,653
Allegheny Valley	July	Inc.	102,823	Inc.	102,823
Ann Arbor	4th wk Sept	35,339	47,615	529,978	441,762
Atch Top & S Fe	August	5,594,733	4,858,285	10,981,326	9,454,993
Atlanta & Char	July	260,262	268,941	260,262	268,941
Atl Knoxv & No	September	63,582	58,851	193,215	178,727
Atlantic & Birm	July	30,227	18,575	30,227	18,575
Atl Coast Line	August	1,352,460	1,247,522	2,762,577	2,662,374
Balt & Ann S L	June	14,236	9,509	127,488	106,525
Balt & Ohio	August	5,987,785	5,549,757	11,850,365	10,726,382
Total System	August	6,449,201	5,989,111	12,800,899	11,563,368
Bangor & Aroost	August	166,368	141,306	328,974	261,580
Bath & Ham'dsp't	August	3,240	3,084	6,022	5,490
Bellefonte Cent'l	August	5,656	4,369	11,535	9,312
Bridgt & Saco R	July	5,055	4,241	5,055	4,241
Buff Roch & Pitts	4th wk Sept	241,956	193,065	2,184,099	1,897,702
Buffalo & Susq	August	76,722	75,104	157,225	142,045
Canadian North	3d wk Sept	61,200	45,900	682,100	380,600
Canadian Pacific	4th wk Sept	1,226,000	1,162,000	11,961,498	10,452,286
Cape Belt	July	11,994	13,821	11,994	13,821
Cent'l of Georgia	4th wk Sept	257,312	268,442	2,171,494	2,180,273
Cent'l of N Jersey	August	1,933,260	1,319,375	3,869,847	2,471,286
Central Pacific	July	1,979,057	1,939,670	1,979,057	1,939,670
Chattan South'n	4th wk Sept	2,344	3,392	30,016	32,271
Chesap & Ohio	August	1,645,291	1,167,084	3,216,666	2,208,736
Chic & Alton Ry	August	1,047,166	890,286	2,000,073	1,696,760
Chic Gt Western	4th wk Sept	231,550	204,011	2,154,687	1,865,259
Chic Ind & L'v	4th wk Sept	150,756	135,460	1,467,182	1,280,138
Chic Milw & St P	August	4,178,541	3,964,073	8,337,604	7,625,465
Chic & North W'n	August	4,843,746	4,214,840	¶ 9,610,148	8,196,890
Chic St P M & O	August	1,015,677	1,019,626	1,967,549	1,914,876
Chic Term Tr RR	4th wk Sept	43,430	43,799	421,580	429,999
Cin N O & T Pac	3d wk Sept	129,289	107,381	1,548,991	1,291,347
Cl Cin Ch & St L	August	2,001,296	1,745,191	3,861,550	3,314,228
Peoria & East'n	August	258,561	230,701	481,837	435,485
Colorado & South	4th wk Sept	142,750	125,179	1,623,894	1,548,613
Col Newb & Lau	July	16,463	13,614	16,463	13,614
Copper Range	August	45,878	30,822	101,638	58,994
Cornwall	August	9,968	10,058	20,271	18,646
Cornwall & Leb	August	29,411	26,172	63,734	51,621
Cumberl'd Valley	August	190,682	118,673	381,236	219,630
Denv. & Rio Gr. (Rio Gr. West.)	4th wk Sept	486,600	466,400	4,716,994	4,610,878
Det & Mackinac	August	79,686	67,564	163,517	133,031
Detroit Southern	4th wk Sept	46,885	38,127	441,120	372,060
Dul So Sh & Atl	4th wk Sept	76,760	76,575	775,745	772,277
East & W. of Ala	May	22,005	16,020	223,343	171,161
Erie	August	4,455,601	3,660,866	8,883,853	6,849,694
Evansv & Indian	4th wk Sept	10,752	10,853	112,874	104,819
Evansv & T H	4th wk Sept	49,882	46,939	508,075	459,114
Freehild & N'r'n	August	3,057	2,857	5,736	5,807
Farmv & Powhat	July	6,067	7,537	6,067	7,537
Ft W & Denv City	August	259,118	219,475	522,055	454,015
Georgia RR	August	178,248	164,426	354,857	320,921
Ga South & Fla	August	123,443	126,583	267,951	241,968
Gila Val G & N	August	31,378	25,516	61,562	49,905
Gr Trunk System	4th wk Sept	988,500	901,490	9,668,364	8,194,130
Gr Tr. West'n	3d wk Sep	117,761	98,190	1,212,375	1,014,293
Det Gr H & M	3d wk Sept	34,819	27,213	319,251	278,728
Great Northern	August	3,600,470	3,492,458	7,000,565	6,794,421
Montana Cent'l	August	191,007	185,817	376,936	343,699
Total system	August	3,791,477	3,678,275	7,377,501	7,138,120
Gulf & Ship Island	4th wk Sept	47,773	35,940	464,980	403,203
Hocking Valley	4th wk Sept	140,161	115,112	1,698,382	1,576,062
Hous & Tex Cent	July	393,595	339,954	393,595	339,054
H & E W. Texas	July	64,177	60,863	64,177	60,863
Hous & Shrevep't	July	15,354	16,211	15,354	16,211
Illinois Central	September	3,830,602	3,734,450	11,623,907	10,483,695
Illinois Southern	September	16,022	13,013	44,045	39,185
Ind Ill & Iowa	August	116,665	129,815	234,892	261,707
Int & Gt North'n	4th wk Sept	218,824	211,157	1,337,145	1,257,529
‡Interoc (Mex)	Wk Sept 19	100,100	89,584	1,191,400	1,099,370
Iowa Central	4th wk Sept	67,395	65,600	605,514	617,024
Iron Railway	June	6,688	6,266	86,705	82,623
Kanawha & Mich	4th wk Sept	36,871	19,943	424,279	183,973
Kan City South'n	2d wk Sept	128,062	112,429	1,290,280	1,209,312
Lake Erie & West'n	September	487,770	433,670	1,443,617	1,230,455
Lehigh Val RR	August	2,754,704	1,448,817	5,482,935	2,696,600
Lexing & East'n	August	64,234	48,784	124,776	97,091
Long Island	August	Inc. 32,499		Inc. 157,851	
Lou Hend & St L	June	65,331	58,200	808,547	696,065
Louisv & Nashv	4th wk Sept	981,975	898,840	9,137,941	8,369,257
Macon & Birm	August	10,771	11,530	21,826	21,500

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Man'tee & Gr. Rap	July	8,878	8,518	8,878	[illegible]
Manis & No East	July	29,305	25,652	29,305	[illegible]
Manistique	September	8,638	7,850	25,266	[illegible]
Maryl'd & Penn	August	32,201	27,767	60,831	[illegible]
‡Mexican Cent'l	4th wk Sept	541,405	539,771	6,040,976	4,968,257
‡Mexican Intern	August	536,801	533,803	1,079,689	1,061,833
‡Mexican Ry	Wk Sept 19	97,200	90,700	1,181,100	1,121,100
‡Mexican South'n	3d wk Sept	18,647	15,422	226,492	207,422
Millen & So'w'n	July	3,758	3,890	3,758	[illegible]
Mineral Range	4th wk Sept	16,614	15,382	145,157	126,430
Minneap & St L	4th wk Sept	82,611	108,19	774,921	973,798
M St P & S St M	4th wk Sept	205,917	223,931	1,837,088	1,867,833
Mo Kan & Texas	4th wk Sept	593,167	575,156	4,385,245	4,379,139
Mo Pac & Iron Mt	4th wk Sep	1,527,000	1,157,000	11,180,150	9,313,000
Central Branch	4th wk Sept	72,000	38,000	446,000	304,000
Total	4th wk Sept	1,599,000	1,195,000	11,627,150	9,616,000
Mob Jack & K C	Wk Sept 26	8,163	3,908	88,466	51,322
Mobile & Ohio	September	608,790	605,252	1,830,786	1,721,987
Nash Ch & St L	4th wk Sept	255,380	229,373	2,471,181	2,213,131
‡Nat'l RR of Mex	4th wk Sept	245,813	199,104	2,738,665	2,267,864
Nev-Cal-Oregon	August	18,895	14,680	36,835	29,700
Nevada Central	July	2,892	2,640	2,892	2,640
N Y C & Hud Riv	September	7,056,151	6,701,579	20,998,245	19,475,000
N Y Ont & West	August	680,890	408,215	1,364,087	746,000
N Y Susq & West	August	218,104	134,342	482,829	283,973
Norfolk & West'n	4th wk Sept	570,036	526,604	5,712,600	4,981,130
Northern Central	August	919,036	681,836	1,842,051	1,310,351
North'n Pacific	August	4,153,701	3,869,277	8,298,339	7,719,847
Nor Shore (Cal)	August	63,464	56,020	136,156	122,606
Ohio Riv & West	July	17,585	14,758	17,585	14,758
Pacific Coast Co	August	567,353	505,249	1,127,716	1,051,308
ePenn—East P & E	August	11041290	10106990	22,036,693	19,578,483
eWest P & E	August	Inc. 72	3,200	Inc. 1,26	6,390
Pere Marquette	4th wk Sept	323,513	295,872	3,101,433	2,927,444
Phila Balt & W'sh	August	1,195,127	1,151,027	2,341,902	2,203,506
Phila & Erie	July	776,322	512,041	776,322	512,041
Pine Blf Ark R	July	2,691	2,171	2,691	2,171
Pittsb C C & St L	August	2,221,364	1,954,779	4,386,595	3,779,784
Raleigh & G Fear	August	5,116	.....	10,155	.....
Reading Railway	August	3,072,882	1,992,195	6,204,301	3,913,376
Coal & Ir Co	August	2,850,949	242,313	5,876,547	498,316
Total Both Cos	August	5,923,831	2,234,508	12,080,848	4,411,693
Rich Fr'ksb & P	July	124,258	102,441	124,258	102,441
Rio Grande Jct	July	50,957	52,533	50,957	52,533
Rio Grande So	4th wk Sept	10,702	16,522	135,201	132,817
Rock Isl'd Syst'm	August	4,413,261	3,879,676	8,351,042	7,508,914
Rutland	3d wk July	48,932	47,439	150,172	138,738
St Jos & Gr I	August	119,268	103,804	234,140	196,143
St L & San Fran g	August	3,197,932	2,596,217	6,083,159	4,998,429
St L Southwest	4th wk Sept	217,629	212,299	1,791,163	1,705,127
St L Van & T H	August	215,007	199,195	414,124	384,988
San Ant & A P	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P	August	146,957	124,586	288,348	248,313
Seaboard Air L	4th wk Sept	315,821	325,978	3,062,427	2,972,238
Southern Ind	September	109,167	71,903	312,464	203,538
So Pacific Co b	August b	7,386,145	6,443,488	14,631,674	12,919,667
Central Pacific	July	1,979,057	1,939,670	1,979,057	1,939,670
Gal Har & S A	July	575,195	503,027	575,195	503,027
Gal Hous & No	July	117,098	28,954	117,098	28,954
Gulf W T & P	July	13,655	13,488	13,655	13,488
Louis'a West	July	151,204	175,899	151,204	175,899
Morgan's L & T	July	338,360	384,159	338,360	384,159
N Y T & Mex	July	36,51	32,964	36,512	32,964
Oregon & Calif	July	363,629	333,966	363,629	333,966
So Pac Coast	July	113,923	102,957	113,923	102,957
So Pac RR Co	July	2,684,023	2,265,002	2,684,023	2,265,002
Tex & N Orl	July	323,779	266,208	323,779	266,208
Southern Railw'y	4th wk Sept	1,250,170	1,190,002	11,144,390	10,410,914
Terre H & Ind	August	189,222	156,23	359,321	297,447
Terre H & Peor	August	71,820	52,583	120,027	98,184
Texas Central	4th wk Sept	27,483	23,657	145,167	129,060
Texas & Pacific	4th wk Sept	332,938	364,028	2,525,100	2,413,636
Tex S V & N W	August	11,800	10,700	20,800	18,700
Tol & Ohio Cent	4th wk Sept	100,062	78,447	1,028,523	785,841
Tol P & West	4th wk Sept	34,611	35,119	337,123	293,434
Tol St L & W	4th wk Sept	87,510	69,079	827,218	756,602
Tor Ham & Buff	3d wk Sept	11,544	9,050	139,137	96,000
Un Pac proper	2d wk Sept	739,91	635,724	6,917,562	6,227,460
Jn Pac System	August	1,534,682	1,254,695	9,122,846	8,395,530
Va & Southwest	September	69,24	47,767	188,185	152,277
Wabash	4th wk Sep	702,348	572,727	6,361,267	5,466,144
W Jersey & Sea'e	August	744,750	694,350	1,326,833	1,212,231
Wheel & L E	4th wk Sept	131,372	105,162	1,227,822	1,048,109
Wm'sport & N. Br	June	15,151	12,728	181,398	132,128
Wisconsin Cent	1st wk Oct	135,806	134,537	1,970,256	1,856,297
Wrightsv & T'n	July	11,46	10,727	11,463	10,727
Yazoo & Miss. V	September	573,19	568,167	1,637,964	1,514,444

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year	ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to July 31	Inc.	$469,646	‡Mexican Railway	Jan. 1 to Sept. 19	$3,922,600	$3,605,800
Atlanta & Charl Air Line	Apr. 1 to July 31	$1,023,865	945,079	‡Mexican Southern	Apr. 1 to Sept. 21	479,528	436,488
Bellefonte Central	Jan. 1 to Aug. 31	48,661	37,765	‡National RR of Mexico	Jan. 1 to Sept. 30	8,486,046	6,554,427
Canadian Northern	Jan. 1 to Sept. 21	1,862,425	1,072,911	Northern Central	Jan. 1 to Aug. 31	6,882,245	5,402,845
Chicago & North Western	June 1 to Aug. 31	¶14,406,877	12,197,258	North Shore	Mar. 1 to Aug. 31	379,159	315,971
Chic St P Minn & Omaha	Jan. 1 to Aug. 31	7,564,566	7,320,076	ePennsy., East of P & E	Jan. 1 to Aug. 31	$82,191,963	73,298,369
Cumberland Valley	Jan. 1 to Aug. 31	1,266,190	777,504	eWest of P & E	Jan. 1 to Aug. 31	Inc.	4,481,100
International & Gt North'n	Jan. 1 to Sept. 30	3,889,068	3,528,800	Pere Marquette	Jan. 1 to Sept. 30	8,484,113	7,757,248
Lake Erie & Western	Jan. 1 to Sept. 30	3,891,362	3,469,222	Phila Baltimore & W'sh	Nov. 1 to Aug. 31	11,076,278	9,999,573
Manistee & North Eastern	Jan. 1 to July 31	218,879	197,888	Philadelphia & Erie	Jan. 1 to July 31	4,384,327	3,530,463
Manistique	Jan. 1 to Sept. 30	55,047	84,371	Pitts Cin Chic & St Louis	Jan. 1 to Aug. 31	16,267,441	14,619,133
Maryland & Pennsylvania	Mar. 1 to Aug. 31	163,450	140,371	Rio Grande Junction	Dec. 1 to July 31	367,639	361,039
Missouri Pacific	Jan. 1 to Sept. 30	30,710,866	26,051,596	St L Vandalia & Terre H	Nov. 1 to Aug. 31	2,002,083	1,804,069
Central Branch	Jan. 1 to Sept. 30	1,039,000	774,000	Terre Haute & Indianap	Nov. 1 to Aug. 31	1,622,445	1,425,819
Total	Jan. 1 to Sept. 30	31,749,866	26,825,596	Terre Haute & Peoria	Nov. 1 to Aug. 31	521,623	452,199
‡Mexican Central ‡	Jan. 1 to Sept. 30	18,587,282	15,149,927	Texas & Pacific	Jan. 1 to Sept. 30	8,150,654	7,863,679
Mexican International	Jan. 1 to Aug. 31	4,800,237	4,172,287	West Jersey & Seashore	Jan. 1 to Aug. 31	3,051,683	2,789,963

‡ Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. b Does not include the Houst. & Tex. Cent. and its subsid. lines either this year or last. c Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. (Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. ¶ Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. s Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Va., Clev. Lor. & Wheeling, Ravenswood Spencer & G., and Ripley & Mill Creek, not wholly owned, but controlled and operated by the B. & O.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 48 roads and shows 9·69 per cent increase in the aggregate over the same week last year.

4th week of September.	1903.	1902.	Increase.	Decrease.
	$	$	$	
Ann Arbor	55,339	47,615	7,724	.....
Buffalo Roch. & Pittsb'g	241,996	193,065	48,891	.....
Canadian Pacific	1,226,000	1,162,000	64,000	.....
Central of Georgia	257,312	268,442	.....	11,130
Chattanooga Southern	2,344	3,392	.....	1,048
Chic. Great Western	231,550	204,011	27,539	.....
Chic. Ind'pls & Louisv.	150,756	135,460	15,296	.....
Chic. Term. Transfer	43,430	43,799	.....	369
Colorado & Southern	142,750	125,179	17,571	.....
Denver & Rio Grande*	486,600	466,400	20,200	.....
Detroit Southern	46,895	38,127	8,758	.....
Duluth So. Shore & Atl.	76,760	76,575	185	.....
Evansville & Indianap.	10,752	10,853	.....	101
Evans. & Terre Haute	49,882	46,939	2,943	.....
Grand Trunk of Canada / Grand Trunk West / Det. Gr. Hav. & Milw.	938,500	901,490	37,010	.....
Gulf & Ship Island	47,773	35,940	11,833	.....
Hocking Valley	140,161	115,112	25,049	.....
International & Gt. No.	218,824	211,157	7,667	.....
Iowa Central	67,395	65,600	1,795	.....
Kanawha & Michigan	36,871	19,943	16,928	.....
Louisville & Nashville	981,975	898,840	83,135	.....
Mexican Central	541,405	539,771	1,634	.....
Mineral Range	16,614	15,382	1,232	.....
Minneapolis & St. Louis	82,611	103,192	.....	25,581
Minn. St. P. & S. Ste. M.	205,917	223,931	.....	18,014
Mo. Kansas & Texas	593,167	575,156	18,011	.....
Mo. Pacific & Iron Mt.	1,527,000	1,157,000	370,000	.....
Central Branch	72,000	38,000	34,000	.....
Mob. Jackson & K. City ¶	8,163	3,908	4,255	.....
Mobile & Ohio	231,351	225,493	5,858	.....
Nashv. Chat. & St. Louis	255,380	229,373	26,007	.....
National RR. of Mexico	245,813	199,104	46,709	.....
Norfolk & Western	570,036	528,604	41,432	.....
Pere Marquette	323,513	295,872	27,641	.....
Rio Grande Southern	10,702	16,522	.....	5,820
St. Louis Southwestern	217,629	212,299	5,330	.....
Seaboard Air Line	315,821	325,978	.....	10,157
Southern Railway	1,250,176	1,190,002	60,174	.....
Texas Central	27,483	23,657	3,826	.....
Texas & Pacific	332,938	364,028	.....	31,090
Toledo & Ohio Central	100,062	78,447	21,615	.....
Toledo Peoria & West'n	34,612	35,119	.....	507
Tol. St. L. & West	87,510	69,079	18,431	.....
Wabash	702,348	572,727	129,621	.....
Wheeling & Lake Erie	131,372	105,163	26,209	.....
Wisconsin Central	177,000	178,330	.....	1,330
Total (48 roads)	13,564,438	12,381,076	1,288,509	105,147
Net increase (9·56 p. c.)	.....	.....	1,183,362	.....

* Including Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.
¶ Figures are for week ending Sept. 26.

For the month of September 61 roads show as follows:

Month of September.	1903.	1902.	Increase.	Per Cent.
	$	$	$	
Gross earnings (61 roads)	52,379,992	48,640,131	3,739,861	7·69

It will be seen that there is a gain on the roads reporting in the amount of $3,739,861 or 7·69 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 26, 1903. The next will appear in the issue of Oct. 24, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Ann Arbor b..... Aug.	190,493	159,352	95,680	58,479
July 1 to Aug. 31....	362,679	296,889	109,165	102,738
Atl'ta & Char. A. L. a. July	260,262	268,941	79,090	84,909
Baltimore & Ohio—				
Total system x.... Aug.	6,449,201	5,989,111	.....	.....
July 1 to Aug. 31....	12,800,899	11,563,368	5,064,848	4,433,308
Bangor & Aroost'k b Aug.	166,368	141,306	63,858	47,624
July 1 to Aug. 31....	328,974	261,580	117,686	90,621
Bath & Hamm'ds b Aug.	3,240	3,064	1,340	1,514
July 1 to Aug. 31....	6,022	5,490	2,462	2,097
Buffalo & S'queh. a Aug.	76,723	75,104	24,969	30,603
July 1 to Aug. 31....	157,225	142,045	41,614	53,262
Chic. Gt. West'n. b Aug.	730,741	653,789	222,129	203,567
July 1 to Aug. 31....	1,411,423	1,202,582	385,673	303,111
Chic. Ind. & Louis. a. Aug.	472,508	443,107	210,771	192,983
July 1 to Aug. 31....	974,521	849,516	409,113	351,439
Chic. Ter. Transf. b. July	140,521	138,131	59,997	61,267
Copper Range a ... Aug.	45,878	30,822	22,599	16,355
July 1 to Aug. 31....	101,638	58,994	54,674	30,929
Cornwall a..... Aug.	9,969	10,058	4,635	2,069
July 1 to Aug. 31....	20,271	18,646	8,982	3,968
Cornwall & Leban. Aug.	29,411	26,172	16,404	12,423
July 1 to Aug. 31....	63,734	51,621	36,026	24,334
Cumberland Telegraph & Telep. Co. b..... Aug.	225,110	251,928	83,226	82,904
‖ Den. & Rio G'de a. Aug.	1,609,202	1,570,494	637,021	656,697
July 1 to Aug. 31....	3,128,594	3,087,278	1,222,235	1,356,605
Edison Elec. Illum. Co. of Brockton, Mass. Aug.	7,256	6,321	1,581	1,136
Fall River Gas Works Co. ..... Aug.	24,771	.....	9,452	.....
July 1 to Aug. 31....	50,544	.....	20,924	.....
Jan. 1 to Aug. 31....	204,283	.....	78,369	.....
Gila Val. Globe & N. Aug.	31,378	25,516	18,815	15,861
July 1 to Aug. 31....	61,562	49,905	36,237	29,738
Gr. Trunk of Can... Aug.	2,659,542	2,239,590	854,557	783,506
July 1 to Aug. 31....	5,306,918	4,368,170	1,652,669	1,488,175
Gr. Trunk West... Aug.	419,492	374,720	6,813	19,466
July 1 to Aug. 31....	865,750	738,348	58,398	57,425
Det. Gr. H. & Mil. Aug.	121,176	102,197	42,875	34,066
July 1 to Aug. 31....	219,479	197,580	68,131	61,305
Illinois Central...a. Aug.	3,971,102	3,400,469	888,719	719,346
July 1 to Aug. 31....	7,793,305	6,749,239	1,721,884	1,452,968
Lexing'n & East. b. Aug.	64,234	48,784	19,749	20,845
July 1 to Aug. 31....	124,776	97,091	36,999	41,411
Long Island b..... Aug.	Inc.	32,499	Dec.	26,346
July 1 to Aug. 31....	Inc.	157,851	Inc.	19,624
Manistique. b..... Sept.	8,638	7,950	388	681
Jan. 1 to Sept. 30....	55,047	84,371	1,925	40,841
Minneapolis Gen. Electric Co..... Aug.	39,144	35,810	16,396	15,470
July 1 to Aug. 31....	78,059	68,520	32,981	29,206
M. St. P. & S. S. M. b. Aug.	603,560	579,969	302,932	263,979
July 1 to Aug. 31....	1,193,292	1,172,248	569,566	539,786
Norfolk & West'n. a Aug.	1,927,290	1,713,404	769,552	712,771
July 1 to Aug. 31....	3,870,814	3,276,641	1,549,784	1,347,038
North Shore (Cal.) b Aug.	63,464	56,020	28,318	25,314
Mar. 1 to Aug. 31....	379,159	315,971	178,560	141,158
Pocahontas Collieries Company ..... Aug.	.....	.....	47,203	.....
Jan. 1 to Aug. 31....	.....	.....	365,526	.....
Rio Grande South. t Aug.	49,106	49,412	25,371	25,901
July 1 to Aug. 31....	97,822	104,391	51,507	56,203
St. Jos. & Gd. Isl. b. Aug.	119,268	103,804	21,815	35,509
July 1 to Aug. 31....	234,140	186,143	44,298	54,071
St. L. & San Fr. (includ. Chic. & E. Ill.) b.. Aug.	2,197,932	2,598,217	1,239,489	1,053,643
July 1 to Aug. 31....	6,083,159	4,968,429	2,324,105	1,936,993
Seaboard Air Line a Aug.	998,213	920,662	226,755	234,139
July 1 to Aug. 31....	2,022,955	1,882,792	469,939	476,530
Southern Indiana. b Aug.	113,419	67,786	57,362	32,047
July 1 to Aug. 31....	213,390	132,814	112,440	63,424
‖ Southern Pac. a... Aug.	7,386,145	6,443,488	2,155,657	2,061,158
July 1 to Aug. 31....	14,631,674	12,919,667	4,197,989	4,252,695
Virginia & Southw. July	60,920	52,872	21,303	21,711
Month of Aug.	58,023	51,638	9,423	21,656
Wisconsin Centr'l. t June	605,530	561,074	237,143	230,941
July 1 to June 30....	6,651,863	6,041,470	2,445,869	2,158,096
Month of July.....	625,411	547,920	229,218	207,755
Do Aug.	618,539	594,016	245,326	242,125
Yazoo & Miss. Val. a. Aug.	550,914	505,217	39,891	15,506
July 1 to Aug. 31....	1,064,783	946,277	73,129	def. 9,117

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
‖ Houston & Texas Central and its subsidiary lines are no longer included and their earnings have been eliminated from last years figures to make proper comparison.
x Includes earnings of Valley RR. of Virginia, Ohio & Little Kanawha, Clev. Term. & Valley, Clev. Lorain & Wheeling, Ravenswood Spencer & Glenville and Ripley & Mill Creek, not wholly owned, but controlled and operated by the Baltimore & Ohio.
¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Buffalo & S'queh. Aug.	12,330	12,501	*22,600	*23,599
July 1 to Aug. 31....	24,702	25,003	*46,332	*38,413
Copper Range..... Aug.	5,875	5,875	16,724	10,480
July 1 to Aug. 31....	11,750	11,750	42,924	19,179
Cornwall & Leban. Aug.	4,019	3,993	12,385	8,430
July 1 to Aug. 31....	8,052	7,977	27,974	16,357
Cumberland Telegraph & Telep. Co..... Aug.	15,130	15,343	68,195	67,561
‖ Den. & R. Grande. Aug.	331 943	321,778	†*293,199	†*337,606
July 1 to Aug. 31....	656,938	640,598	†*613,339	†*756,207
Edison Elec. Illum. Co. of Brockton, Mass. Aug.	1,056	729	525	407
Fall River Gas Works Co. ..... Aug.	85	.....	9,367	.....
July 1 to Aug. 31....	93	.....	20,841	.....
Jan. 1 to Aug. 31....	618	.....	77,771	.....
Gila Val. Globe & N. Aug.	¶6,650	¶6,636	12,165	9,225
July 1 to Aug. 31....	¶14,046	¶13,730	22,191	16,008
Minneapolis Gen. Electric Co..... Aug.	9,225	8,150	7,171	7,320
July 1 to Aug. 31....	18,172	16,300	14,909	12,906
Norfolk & West'n.... Aug.	223,891	211,380	546,661	502,391
July 1 to Aug. 31....	445,782	421,053	1,104,002	925,945
North Shore (Cal.)... Aug.	14,623	11,496	13,689	13,808
Mar. 1 to Aug. 31....	84,268	60,476	94,292	80,682
Pocahontas Collieries Company ..... Aug.	d14,539	.....	27,666	.....
Jan. 1 to Aug. 31....	d115,876	.....	249,650	.....
Rio Grande South.. Aug.	17,833	19,033	*7,542	*7,442
July 1 to Aug. 31....	35,244	38,086	*18,211	*21,641
St. Jos. & Gr. Isl'd.. Aug.	18,859	18,454	2,956	17,055
July 1 to Aug. 31 ...	37,883	36,904	6,415	17,167
St. L. & San Fran. (includ. Chic. & East Ill.). Aug.	848,235	789,198	*409,019	*325,315
July 1 to Aug. 31....	1,678,943	1,518,203	*712,164	*505,957
‖ Southern Pac..... Aug.	‖2,833,562	.....	*df.648,446	.....
July 1 to Aug. 31....	‖5,725,231	.....	*df.1,336,236	.....
Wisconsin Central.. June	146,272	144,305	*94,086	*94,236
July 1 to June 30....	1,759,115	1,708,647	*724,074	*480,104
Month of July	149,177	149,674	*85,311	*61,594
Month of Aug.	145,848	145,436	*100,944	*99,146

d This item includes sinking funds and preferred dividend.
‖ Houston & Texas Central and its subsidiary lines are no longer included, and their earnings have been eliminated from last year's figures to make proper comparison.
* After allowing for other income received.
† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in August, 1903, and $10,000 in August, 1902, the surplus for the month

is $288,199 against $327,606 a year ago. Similarly after deducting $20,000 for Renewal Fund the surplus for the two months to Aug. 31 is $598,389 th's year against $736,207 last year.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,870,225 appropriated for betterments and additions to properties and equipment in August, and $2,834,823 during period from July 1 to August 31.

¶ These figures include $341 appropriated for betterments and additions to properties and equipment in August 1903, and $327 in August 1902. From July 1 to August 31 figures inc'ude $1,429 for betterments and additions this year, against $1,114 last year.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	August....	144,208	125,288	888,397	753,873
Aur. Elgin & Chic. Ry	Wk. Oct. 4	9,507	....	....	....
Binghamton RR.	August....	25,372	23,547	160,759	141,326
Br'klyn Rap. Tr. Co.	29daysSep	1,208,266	1,042,944	d3,637,076	d3,408,434
Burlingt'n (Vt.) Trac.	August....	8,525	8,277	50,667	36,006
Cal. Gas & Electric..	August....	227,656	....	....	....
sCent. Penn. Tract...	August....	50,201	46,664	345,390	306,148
Chicago & Mil. Elec.	August....	30,465	25,529	153,715	128,058
Cin. Dayton & Tol. Tr.	August....	56,545	49,301	341,503	300,864
Cin. Newp. & Coving. Light & Traction...	August....	112,576	96,217	794,967	707,435
Citizens' Ry. & Light (Muscatine, Iowa)..	August....	9,583	9,041	63,883	54,331
Cleve. & So. W. Tr. Co.	August....	46,535	t32,571	287,073	t189,505
Cleve. Painsv. & E...	August....	24,043	24,787	141,862	132,498
Dart. & W'port St. Ry.	August....	19,201	21,066	95,514	91,596
Detroit United Ry..n	4thwkSep.	109,262	112,490	3,287,369	2,937,160
Duluth-Sup. Tract...	4thwkSep.	15,020	13,488	464,904	395,874
Elgin Aurora & Sou..	August....	47,423	43,508	305,724	270,434
Havana Elec. Ry. Co.	Wk. Oct. 4	‡28,939	‡26,273	‡968,036	‡818,387
Honolulu Rapid Tr. & Land Co.........	August....	25,731	17,320	177,136	114,615
Houghton Co. St. Ry.	August....	20,871	17,305	....	....
Houston Elec. St. Ry.	August....	40,824	33,638	....	....
Indianap. & East. Ry.	August....	17,966	11,241	....	....
Indianap. & Martinville Rapid Tran..	August....	14,186	....	d25,701	....
Indianap. Shelbyville & Southeastern Tr.	July......	9,513	....	....	....
Internat'l Tract. Co. System (Buffalo)...	August....	429,980	369,535	2,625,423	2,232,512
Ithaca Street Ry.....	July.......	11,579	12,030	....	....
Jacksonville Elec. Co.	August....	21,789	17,832	160,042	128,031
Lake Shore Elec. Ry	August....	77,325	47,967	404,414	296,522
Lake Street Elevated	September	e62,557	e61,779	e 578,797	e 556,430
Lehigh Traction.....	August....	14,807	7,686	92,221	68,338
Lehigh Val. Trac. Co. Street Ry. Dep.....	July.......	82,882	72,987	454,993	384,557
Electric Light Dep.	July.......	11,645	7,118	89,002	76,071
Lexington Ry......	July.......	32,725	29,815	165,252	141,186
London St. Ry. (Can.)	August....	19,094	16,10[illegible]	112,980	97,503
Mad. (Wis.) Traction.	August....	9,104	7,52[illegible]	61,439	53,099
Mass. Electric Co....	July.......	706,324	650,073	....	....
Metrop. St. Ry. (N.Y.) includ. 3d Ave. RR.	July.......	1,888,501	1,742,214	....	....
Met. West Side Elev..	September	169,399	157,126	1,518,702	1,400,682
Mil. Elec. Ry. & Lt. Co	August....	264,920	242,509	1,964,081	1,745,607
Mil. Lt. Heat & Tr. Co.	August....	49,339	44,136	278,377	231,151
Montreal Street Ry	August...	211,815	199,404	1,468,346	1,364,070
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	10,920	11,662	r52,727	r56,171
Electric Light Dep.	August....	x4,550	1,933	r18,417	r13,428
Gas Department...	August....	3,300	2,478	r19,188	r15,806
New London St Ry	July.......	11,863	10,952	....	....
N. Y. & L. I. Tract..	August....	5,474	8,072	....	....
Norfolk Ry. & Light	August....	68,098	....	411,188	....
Nor. Ohio Tr. & Lt. Co	August....	97,[illegible]	84,340	582,287	484,407
Northern Texas Trac.	August....	48,860	....	298,348	....
Northwestern Elev.	September	102,160	95,925	910,324	848,120
Oakland Trans. Cons	August....	100,866	84,531	727,659	612,391
Olean St. Railway..	August....	9,318	6,319	57,322	38,414
Orange Co. Traction.	June	9,098	10,623	44,421	42,311
Peeks. L't'g & RR. Co.	June	10,045	....	d106,757	d86,795
Philadelphia Co and Affiliated Corpor's	August....	1,177,189	1,061,279	10,128,906	9,023,183
Pottsv. Union Tract	September	19,700	12,928	148,861	122,281
Pueblo & Suburban Tract. & Light'g Co	July.......	44,222	....	277,172	....
Rys Co. Gen.—Roads.	August....	36,992	33,384	215,444	180,925
Light Co's.........	August....	1,958	1,921	14,901	13,585
Rochester Railway ..	August....	117,182	102,095	832,302	728,720
Rockford Beloit & Janesville..........	August....	15,084	....	89,863	....
St. Louis Transit...	September	635,109	561,921	4,401,912	4,731,256
Sao Paulo (Brazil) Tram. L't & Po. Co.	WkSept.13	26,052	27,136	912,646	830,872
Savannah Elect. Co.	August....	50,756	46,196	....	....
Seattle Electric Co...	August....	188,541	179,116	1,262,929	1,185,605
South Side Elevated	September	122,830	114,858	1,135,852	1,042,783
Springf'd & Xenia Tr	Wk. Oct. 4	1,115	....	....	....
Syracuse Rap. Tr. Ry	August....	68,568	60,580	522,056	469,764
Tampa Electric Co...	June	25,552	18,897	....	....
Terre Haute Elec. Co.	August....	46,255	34,456	....	....
Tol. Bowl. Gr. & So. Tr	August....	28,264	24,340	....	....
Toledo Rys. & Light	August....	150,515	136,642	1,075,917	941,418
Toledo & Western....	July.......	17,152	....	....	....
Toronto Railway	Wk. Oct. 3	41,735	35,66[illegible]	1,574,879	1,318,926
Twin City Rap. Tran.	4thwkSep.	97,202	89,367	3,018,937	2,665,390
Union (N. Bedford)	August...	38,377	38,390	245,221	221,697
Union Trac. of Ind..	July.......	102,414	86,182	604,490	425,249
United of San Fran..	August	572,603	528,384	4,039,381	3,542,600
United Trac.—(Alb.)	July	145,268	139,679	952,128	868,967
Utica & Mohawk Val.	August....	73,261	62,489	....	....
Wash. Alex. & Mt. V.	September	21,237	17,666	173,230	155,483
West. Ohio Ry.	August....	25,941	....	d50,447	....
Youngstown-Sharon	August....	45,961	....	239,439	....

‡ Spanish silver.

‖ These are results for properties owned.

e Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Fort Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to July 31.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

s For the past six months figures are those of the Harrisburg Traction Co.

x Income of Elect. Light department, through change in bookkeeping, shows two months' income in August.

Street Railway Net Earnings.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	$	$	$	$
California Gas & Electric Corp.a........Aug.	227,636	....	90,498	....
Houghton County St. Ry. (Hancock, Mich.) Aug.	20,871	17,305	10,615	[illegible]
Sept. 1 to Aug. 31....	182,103	170,302	61,508	[illegible]
Houston Elect. Co..Aug.	40,824	33,638	19,015	[illegible]
Sept. 1 to Aug. 31....	414,702	334,983	158,919	[illegible]
Jacksonv. Elec. Co. Aug.	21,789	17,832	7,651	[illegible]
Jan. 1 to Aug. 31....	160,042	128,031	58,429	[illegible]
Lake Sh. Elec. Ry.aAug.	77,325	47,967	42,266	[illegible]
Jan. 1 to Aug. 31....	404,414	296,522	149,917	[illegible]
Olean Street Ry. ..Aug.	9,318	6,319	5,982	[illegible]
July 1 to Aug. 31....	18,839	12,888	11,889	[illegible]
Jan. 1 to Aug. 31....	57,322	38,414	30,704	[illegible]
Savannah Electric. Aug.	50,756	46,196	23,897	[illegible]
Sept. 1 to Aug. 31....	507,791	466,497	207,503	[illegible]
Seattle Electric Co. Aug.	188,541	179,116	64,712	[illegible]
Jan. 1 to Aug. 31....	1,262,929	1,185,605	395,179	[illegible]
Syracuse Rap. Tr. bAug.	68,568	60,580	30,565	[illegible]
July 1 to Aug. 31....	140,514	123,151	68,021	[illegible]
Jan. 1 to Aug. 31....	522,056	469,764	225,670	[illegible]
Terre Haute Elect..Aug	46,255	34,456	19,487	[illegible]
Sept. 1 to Aug. 31....	436,387	312,048	147,492	[illegible]

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn'gs. Current Year.	Previous Year.
	$	$	$	$
California Gas & Electric Corp...........Aug.	65,449	....	25,049	....
Houghton County St. Ry. (Hancock, Mich.) Aug.	2,929	2,604	7,686	[illegible]
Sept. 1 to Aug. 31....	33,850	30,524	27,658	[illegible]
Houston Elect. Co. Aug.	7,538	6,250	11,477	[illegible]
Sept. 1 to Aug. 31 ...	79,051	....	79,868	....
Jacksonv. Elec. Co. Aug.	3,115	2,875	4,536	[illegible]
Lake Shore Elect...Aug.	20,370	9,375	21,896	[illegible]
Jan. 1 to Aug. 31....	159,262	75,000	def.9,345	[illegible]
Olean St. Ry. Co ...Aug.	2,209	1,909	3,773	[illegible]
July 1 to Aug. 31....	4,297	3,680	7,592	[illegible]
Jan. 1 to Aug. 31....	17,225	11,860	13,479	[illegible]
Savannah Electric. Aug.	9,804	9,583	14,093	[illegible]
Sept. 1 to Aug. 31....	115,722	....	91,781	....
Seattle Electric Co. July	22,257	21,158	42,455	[illegible]
Jan. 1 to Aug. 31....	195,331	175,507	199,848	[illegible]
Syracuse Rapid Tr. Aug.	20,287	19,025	10,279	[illegible]
Terre Haute Elect..Aug.	6,664	6,461	12,773	[illegible]
Sept. 1 to Aug. 31....	78,391	71,964	69,101	def.24,791

ANNUAL REPORTS.

Annual Reports—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of Sept. 12.

Lehigh Valley Railroad.

(Report for the year ending June 30, 1903.)

Very full abstracts from the report for the year 1902-03 are given on pages 969 to 973, including the remarks of President Thomas, with tables of earnings, expenses, etc., in detail, and the comparative balance sheet; also the Coal Company operations.

The comparative figures for three years were given last week in V. 77, p. 822, 824.

Great Northern Railway.

(Report for the year ending June 30, 1903)

The annual report of Mr. J. J. Hill, President, is given in full on pages 974 to 981, including the revenue and income accounts, the general balance sheet, etc., etc.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, were given last week. See page 821.

Erie Railroad.

(Report for year ending June 30, 1903.)

Extracts from the report of President Underwood will be found on pages 954 to 959. Below is published a comparative statement for several years of the operations, earnings, charges, &c., and the balance sheets:

OPERATIONS AND EQUIPMENT.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles operated	2,153	2,154	2,156	2,169
Equipment—				
Locomotives.........	1,130	1,154	1,109	1,036
Passenger equip'mt	965	951	958	911
Freight equipment.	53,218	52,592	50,698	46,223
Company cars, snow plows, etc........	702	695	700	679
Floating equipment	541	547	271	180
Operations—				
Passengers carried.	19,976,353	18,597,550	17,209,900	[illegible]
Pass. carried 1 mile.	528,997,362	509,232,576	469,670,388	[illegible]
Rate p. pass. p. mile	1·516 cts.	1·500 cts.	1·550 cts.	1·548 cts.
Freight (tons) car'd.	31,645,726	27,697,159	25,999,608	[illegible]
Fr't (tons) car. 1 m.	*5,407,350	*4,756,339	*4,989,581	[illegible]
Rate p. ton per mile	0·612 cts.	0·596 cts.	0·587 cts.	0·559 cts.
Av. tr. l'od (rev.) tons.	406	377	375	[illegible]
Earns. p. pass. tr'n m.	$1·111	$1·065	$1·044	[illegible]
Earns. p. fr't tr'n m.	$2·484	$2·242	$2·201	[illegible]
Gross earns. p. mile	$20,309	$17,834	$18,139	[illegible]

* 000s are omitted.

¶ EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Earnings—				
Freight	21,690,503	19,259,229	20,247,910	20,152,762
Coal	11,384,421	9,066,059	9,027,086	8,675,226
Passenger	8,021,891	7,639,501	7,278,054	6,905,224
Mail	472,480	468,901	491,920	492,171
Express	811,035	777,889	677,320	616,030
Rents	190,178	162,248	136,256	120,986
Miscellaneous	998,630	1,035,447	1,233,756	1,330,632
Earn'gs—Railroad	43,509,139	38,409,225	.....	.....
Earns.—Other oper.	2,321,274	2,485,209	.....	.....
Total earnings	45,830,413	40,894,434	39,102,302	38,293,031
Expenses—				
Maint. of way, etc.	3,652,914	3,694,216	4,288,895	3,974,618
Maint. of equipm'nt	5,728,761	5,381,280	6,057,250	6,889,6[illegible]7
Conduct. transpor'n	16,291,667	14,568,483	16,138,787	15,80[illegible],041
General expenses	952,397	976,147	852,647	780,796
Taxes	971,771	1,021,566	1,069,395	997,523
Expens.—Railroad	27,597,508	25,641,892	.....	.....
Exps.—Oth. opera's	2,328,250	2,285,407	.....	.....
Total expenses	29,925,758	27,927,098	28,406,974	28,448,605
Ratio of exp. to earns.	(65·30)	(68·29)	(72·65)	(74·29)
Net earn.—Railroad	15,911,631	12,767,533	.....	.....
Net earn.—All oper's	15,904,655	12,967,335	10,695,328	9,844,426

¶ In 1902-03 and 1901-02 the items here given under "Earnings and Expenses" and "Income Account" make a proper comparison; for 1900-01 and 1899-00 they also compare; but the latter two periods do not compare with the former two, owing to changes in the method of accounting.

¶ INCOME ACCOUNT.

	1902-03.	1901-02.	*1900-01.	1899-00.
	$	$	$	$
Receipts—				
Net earnings	15,904,655	12,967,335	10,695,328	9,844,426
Income from invests	387,072	241,934	221,247	161,958
Erie coal companies	2,670,290	1,702,491	1,274,830	236,641
Int. and discount	27,923	783	.....	21,509
Tot. net income	18,889,940	14,912,543	12,191,405	10,264,534
Deductions—				
Interest on bonds	8,461,375	8,396,891	7,541,730	6,921,623
Rentals leased lines	1,142,974	1,112,163	1,139,443	1,158,387
P. a. cne leased lines	222,900	215,697	223,409	233,396
Int. on car trusts	339,072	298,590	269,599	245,106
Penn. Coal Co. sink. fund & miscel.	290,352	255,023	194,027	42,592
Add'ns & improv'ts	808,451	249,501	.....	.....
Add's & imp'ts fund	1,569,404	.....	.....	.....
Div. on 1st pref.	(3¾)1,676,234	(3)1,436,772	(1½)718,386	.....
Total	14,510,762	11,964,637	10,086,634	8,601,104
Surplus	4,379,178	2,947,906	2,104,771	1,663,430

¶ See note above.

* In 1900-01 the coal accounts for the twelve months ending June 30 were closed so as to permit the results of that as well as the preceding year to be included in the Erie income account.; the 1900-01 figures therefore include from July 1, 1899, to June 30, 1901,

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
	$	$	$
Assets—			
Cost of road and equipment	350,548,003	351,216,818	346,710,304
Securities in treasury held for construction purposes	2,558,000	2,344,000	141,000
Securities held for gen. purposes	4,493,784	2,216,518	2,034,060
Securities to be pledged	578,926	578,926	578,926
N. Y. Sus. & W. common stock	5,748,900	5,748,900	5,748,900
" " preferred stock	6,262,400	6,262,400	6,262,400
Chi. & West Ind. sinking fund	13,033	735,892	667,944
Materials and supplies	2,724,080	2,193,447	2,043,665
Line traffic ass'n & agents' funds	53,968	29,283	30,428
Securities for insurance fund	500,000	.....	.....
Insurance paid not accrued	35,745	34,898	39,564
N. Y. & Gr. L. RR com. and equip.	.....	396,100	386,237
Penn. coll. trust bonds redeemed	378,789	211,145	.....
Cash	7,181,138	4,617,272	4,249,980
Cash in transit from agents, etc.	1,124,505	875,741	833,797
Due from agents and conductors	805,584	633,916	615,511
Due from U. S. Government	119,348	118,406	124,912
Due from companies & individ'ls	1,252,157	1,252,215	1,951,795
Due from subsidiary companies	1,271,554	563,293	248,149
Miscellaneous	1,005	.....	.....
Total assets	385,650,921	380,029,170	372,651,573
Liabilities—			
Stock, 1st pref., non-cumulative	47,892,400	47,892,400	47,892,400
" 2d pref., non-cumulative	16,000,000	16,000,000	16,000,000
" common	112,378,900	112,378,900	112,378,900
Bonded debt, Erie RR. Co.	145,470,600	142,671,600	139,643,600
" " leased lines	23,960,500	23,960,500	23,960,500
" " Ch. & E. RR. Co.	12,300,000	12,300,000	12,300,000
Reclaimed bonds held for exch'ge	.....	.....	5,000
Construction obligations	566,701	536,177	421,204
Mortgages on real estate	770,850	763,325	771,400
Equipment trusts (new)	4,633,429	5,619,454	3,805,145
" " N. Y. L. E. & W. RR.	357,220	578,120	857,230
" " N. Y. P. & O. RR.	968,776	1,105,204	1,235,135
Int. on rentals accrued, not due	1,654,948	1,614,978	1,557,969
Miscellaneous reserve funds	260,264	389,864	48,919
Penn. Coal Co. sinking fund	550,336	306,401	106,44
Int. on bonds due and unpaid	1,752,401	1,720,361	1,666,184
Rentals due and unpaid	161,195	152,765	145,684
Dividend on 1st preferred stock	957,848	716,386	.....
Fund for improvements	1,569,404	.....	.....
Pay rolls	1,750,299	1,287,724	1,385,873
Auditing vouchers	1,451,232	1,359,786	1,921,061
Due connecting lines	550,650	159,884	200,177
Miscellaneous	48,528	57,734	70,426
Profit and loss	9,645,143	8,449,615	6,278,030
Total liabilities	385,650,921	380,029,170	372,651,573

—V. 77, p. 823, 443.

Louisville & Nashville Railroad.

(Report for the year ending June 30, 1903.)

The annual report of the Board of Directors (Mr. H. Walters, Chairman, and Mr. M. H. Smith, President,) will be found in full on pages 960 to 968 of the CHRONICLE, with the most important tables.

The statistics for four years have been fully compiled for the CHRONICLE as below:

ROAD AND OPERATIONS.

	1902-03.	1901-02.	1900-01.	1899-00.
Aver. miles oper.	3,439	3,327	3,169	3,007
Equipment—				
Locomotives	605	589	563	557
Passenger cars	471	463	456	447
Freight, etc., cars	28,118	24,880	23,663	23,402
Operations—				
Passengers carried	7,863,650	7,197,018	6,873,354	6,382,042
Pass. carried 1 mile	292,288,632	263,429,527	239,730,479	222,424,321
Rate p. pass. p. mile	2·37 cts.	2·32 cts.	2·35 cts.	2·31 cts.
Freight (tons) car'd*	20,677,856	18,320,972	16,685,466	15,839,470
Fr't (tons) car. 1 m.*	3413321406	3072509736	2855984116	2581672886
Rate per ton p. m.*	0·779 cts.	0·741 cts.	0·769 cts.	0·758 cts.
Average train-load (revenue), tons	231	231	222	239
Earns. p pass tr. m.	$1·2429	$1·1475	$1·1097	$1·0598
do p. fr't train mile	$1·802	$1·711	$1·7081	$1·67
Gross earn'gs per m.	$10,308	$9,232	$8,542	$9,225

* Not including company's freight.

EARNINGS AND EXPENSES.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Earnings from—				
Freight	26,578,621	22,772,176	20,419,162	20,699,779
Passengers	7,044,087	6,217,803	5,742,581	5,238,314
Mail	791,991	773,641	762,184	706,008
Express	703,596	634,146	618,883	533,119
Miscellaneous	331,084	314,491	479,397	565,159
Tot. gross earns.	35,449,378	30,712,257	28,022,207	27,742,379
Operat'g expenses—				
Transportation	12,449,169	10,865,177	10,253,297	9,829,736
Maint. of way, etc.	5,344,161	4,535,930	4,356,127	3,950,839
Maint. of equipm't.	5,320,072	4,440,252	3,995,475	3,735,673
General	857,410	1,061,079	821,552	1,097,159
Op. exp., excl. taxes	23,970,812	20,902,438	19,426,551	18,603,406
Less freight on co.'s material	*	*	1,193,518	.....
	23,970,812	20,902,438	18,233,033	18,603,406
P.c. op. exp. to earns.	(67·62)	(68·06)	(65·07)	(67·06)
Net earnings	11,478,565	9,809,819	9,789,174	9,138,973

* Already deducted above.

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Receipts—				
Net earnings	11,478,565	9,809,820	9,789,174	9,138,973
Inc. from investm's, rents and miscell.	1,122,493	1,001,021	704,688	650,045
Total income	12,601,058	10,810,841	10,493,862	9,789,018
Disbursements—				
Taxes	844,474	832,074	813,533	785,868
Interest on bonds	4,845,033	4,708,345	4,824,660	4,908,760
ther interest	73,113	.....	46,933	29,685
Rents	265,931	278,672	280,143	158,167
Georgia RR. loss	.....	.....	.....	.....
Other roads loss	.....	.....	.....	3,641
Sinking fund (net)	144,400	141,100	128,900	120,270
To S & N. A.	89,905	71,877	65,110	202,951
Miscellaneous	127,155	53,464	53,464	50,839
Dividends	3,000,000	2,875,000	2,695,000	2,112,000
Rate of dividend	(5%)	(5%)	(3%)	(4%)
Tot. disburse'ts.	9,390,010	8,960,532	8,907,748	8,281,781
Balance, surplus	3,211,048	1,850,309	1,586,114	1,507,237

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
	$	$	$
Assets—			
Road, equipment, etc	123,355,252	121,356,484	120,2[illegible]2,390
Timber, quar. lands, etc.	1,0[illegible]9,586	981,513	1,014,215
Stocks owned	7,800,269	7,901,165	4,035,268
Bonds owned	5,023,426	3,773,540	3,973,290
Stocks and bonds in trust	25,012,612	15,764,178	15,705,178
Bills and accounts receivable, individuals & cos., agents, etc.	2,830,473	3,596,679	3,330,095
Material, fuel, etc	4,311,065	2,5[illegible]2,201	2,488,792
Cash	1,911,724	3,248,469	3,645,732
Advances to subsidiary comp'ies	4,728,816	2,502,275	1,543,162
Unfunded discount account	.....	1,344,528	1,397,992
Improvements and betterments	2,638,665	2,000,965	942,418
Miscellaneous	2,515,406		
Total assets	181,207,274	164,991,989	158,286,635
Liabilities—			
Stock	60,000,000	60,000,000	55,000,000
Bonded debt (see INVEST. SUPP.)	104,287,321	89,6[illegible]5,860	90,284,860
Interest and rents	1,954,577	1,820,563	1,791,806
Dividends	1,563,582	1,559,974	1,431,302
Individuals and companies	929,296	441,738	749,138
Pay-rolls, vouchers, etc.	3,613,741	2,696,986	2,038,682
Reserve fund	39,304	336,929	301,670
Miscellaneous	926,743	806,401	825,229
Profit and loss	8,292,710	7,723,532	5,844,048
Total liabilities	181,207,274	164,991,989	158,286,635

—V. 77, p. 401, 349.

Boston & Maine Railroad.

(Report for the year ending June 30, 1903.)

President Lucius Tuttle says in part:

GENERAL RESULTS.—The fiscal year's operations, compared with those of the previous year, resulted in an increase in gross income from all sources of $1,920,793. The operating expenses were larger by $1,784,999, due in part to the higher cost of all materials and supplies used in railroad operation and maintenance, but more largely to unavoidable advances in wage schedules and to the temporarily increased cost of locomotive fuel. The increase of expenditure for this latter item was $1,162,108, and of this sum not less than $1,000,000 was due to the abnormal rise in fuel prices incident to the long-continued coal strike.

Included in operating expenses are: Steel rails laid, 9523,552 (less value of old rail taken up, $396,420), net $127,333; ties laid 945,943, at a cost of $430,403; ballasting 48½ miles of track, $48,941. Seventy-eight miles (9,828 tons) of new steel rails have been laid in main tracks.

ADDITIONS TO CAPITAL ACCOUNT.—Expenditures on capital account have aggregated $2,259,667 (offset in part by sales of land, etc., $243,955), viz.: Purchases of stock of Central Massachusetts RR., $18,341; highway crossing separations completed, $444,971; new freight yards and houses, $68,172; construction Portsmouth Electric Branch Railway, $725; rebuilding railroad between Portland, Me., and Rochester, N. H., 362,211; land purchased, $78,973; 35 new locomotives, $477,200; 1,414 new freight cars, $1,053,074.

CENTRAL MASS RR. STOCK PURCHASED.—The capital expenditure of $18,341 for Central Massachusetts RR. stock represents the purchase of 241 shares of common and 173 shares of preferred stock, leaving outstanding 850 shares of common and 111 shares of preferred, for the purchase of which, at the values fixed by law [$21 and $65 respectively, V. 73, p. 721], the company has funds upon special deposit.

NEW STOCK AND BONDS.—For the purchase of new equipment and for other additions and improvements, the shareholders authorized on Oct. 8, 1902, the issue of $2,000 000 of 20-year 3½ p. c. bonds and 10,000 new shares of common stock. The bonds are dated January 1, 1903, and $1,000,000 were sold at par during January of the current year. The balance of the issue remains unsold. Of the new common stock, 2,000 shares were sold at auction during January last, at $190 50 a share, and the remaining 8,000 shares are as yet unissued.

GRADE CROSSINGS.—In continuation of the work of separating highway grade crossings, $70 ,105 has been expended during the year. Of this amount $276,317 has been reimbursed to the company by the Commonwealth of Massachusetts and others sharing in the cost, and $115,349 has been charged to leased roads. Accounts for this work completed during the year, amounting to $444,971, have been closed, and the company's construction account, shown in the balance sheet, is thereby increased. The total of this net expenditure to June 30, 1903, is $2,210,258.

Statistics.—The operations, earnings, charges, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	2,282	2,265	2,265	1,787
Operations—				
Passengers carried.	39,049,158	37,830,047	38,496,814	32,932,814
Pass. carried 1 mile.	683,037,890	655,300,386	632,476,537	525,145,571
Rate p. pass. p m...	1·774 cts.	1·764 cts.	1·763 cts.	1·727 cts.
Freight (tons) car'd.	19,084,796	18,183,321	17,816,571	12,426,871
Fr'g't (tons) car. 1 m.	1726029176	1620362196	1538317388	832,397,968
Rate per ton per m..	1·131 cts.	1·119 cts.	1·134 cts.	1·440 cts.
Gross earns. per m..	$15,030	$14,315	$13,902	$13,030
Earnings—	$	$	$	$
Passenger............	12,116,115	11,557,583	11,147,757	9,069,118
Freight...............	19,965,457	18,732,089	18,210,599	12,048,941
Exp. & ext. bagg'ge.	1,077,037	1,032,937	939,642	742,362
Mails................	454,447	449,982	438,760	350,681
Total............	33,613,056	31,772,591	30,736,753	22,211,102
Expenses—				
Maint. of way, etc..	3,667,993	3,937,360	3,514,075	} 15,605,017
Maint of equipm'nt	3,006,936	2,783,246	2,872,200	
Conduct. transp't'n.	16,581,458	14,364,117	13,580,307	
General	806,615	735,190	803,639	
New equipment.....	170,370	563,239	748,564	
Total............	24,233,372	22,433,152	21,518,785	15,605,017
P.c. of exp to earns.	(72·09)	(70·60)	(70·00)	(70 25)
Net earnings	9,379,684	9,339,439	9,217,973	6,606,085
Rents, inv'm'ts, &c.	653,553	658,004	638,859	654,874
Total............	10,033,237	9,997,443	9,856,833	7,260,959
Deduct—				
Interest accrued....	1,401,332	1,366,997	1,268,588	1,088,163
Rentals	5,067,593	5,062,922	5,199,234	3,220,159
Taxes................	1,619,119	1,629,514	1,547,315	1,200,599
Sinking fund.........	151,285	151,285	151,285	64,717
Dividends (7 p. c. on common and 6 p. c. on pref.).........	1,771,722	1,764,359	1,645,000	1,515,304
Total............	10,011,051	9,975,077	9,811,422	7,088,942
Surplus over div'ds.	22,186	22,366	45,411	172,017

GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Construction and equipment......	49,398,262	47,381,331	47,018,908
Stocks & bonds other companies..	10,758,655	10,580,655	10,679,155
Real estate.........................	1,285,558	1,306,776	1,321,826
Steamer, elevator, etc...........	121,521	121,521	121,521
Cash................................	2,440,944	2,083,525	1,953,437
Bills receivable..................	958,812	926,946	830,584
Sinking funds.....................	1,239,882	1,145,869	1,053,520
Materials and supplies..........	3,461,592	2,644,770	2,659,746
Due by agents, co's, individ'als, &c	3,998,006	3,896 074	3,877,251
Improvement acct., leased roads.	1,096,044	1,024,423	942,137
Elimination of grade crossings...	208,951	365,526	226,748
Miscellaneous....................	194,132	490,722	128,069
Total....................................	75,157,359	72,018,139	70,822,902
Liabilities—			
Capital stock (see INV. SUPP.)	26,987,871	26,787,871	26,516,971
Bonds (see INVESTORS' SUPP.)	30,499,955	29,597,442	28,794,915
Real estate mortgage notes.......	594 800	594,800	594,800
Notes payable......................	2,350,000	600,000	500,000
Premium on Boston & Maine stock	2,272,219	2,091,219	1,829,800
Current bills.......................	1,564,478	1,382,129	1,207,173
Unpaid wages......................	611,311	525,663	470,628
Due companies, individuals, etc..	1,122,402	956,396	1,555,911
Dividends and interest unclaimed.	34,457	28,640	21,640
Accrued interest and rental	737,629	736,164	732,460
Rentals of leased roads July 1....	1,179,222	1,165,427	1,188 599
Bond interest due July 1..........	246,206	228,706	228,706
Dividends on common due July 1.	397,385	392,848	389,029
Lease accounts, sundry RRs......	1,775,329	2,095,989	2,100,537
Injury fund	150,000	150,000	150,000
Contingent fund	94,553	172,367	150,000
Suspense account................	858,198	901,915	941,765
Sinking funds.....................	1,504,032	1,314,283	1,132,782
Accrued taxes.....................	560,970	579,448	552,059
Impt. fund Concord & Mon. RR..	56,865	130,716	189,960
Profit and loss....................	1,565,165	1,565,166	1,565,165
Total	75,157,359	72,018,139	70,822,902

—V. 77, p. 347, 297

Chicago Terminal Transfer Railroad Company.

(Report for the fiscal year ending June 30, 1903.)

The report, signed by President J. N. Faithorn, says in part:

GENERAL RESULTS.—There was an increase in gross receipts of rentals from railroad tenants and others amounting to $29,428, viz.: Increase—Chicago Great Western Ry. Co., $12,716; Chicago Junction Ry. Co., $1,296; Chicago Rock Island & Pacific, Lake Shore & Michigan Southern and N. Y. Chicago & St. Louis Ry. companies, $48,621; total, $62,633. Decrease—St. Louis Peoria & Northern Ry. Co., $29,203; Baltimore & Ohio RR. Co., $1,389; trackage and rental from sundry roads, $19,246; total, $49,838. Net increase, $12,795; also an increase under heading "Other Tenants and Income," $16,633; total net increase, $29,428. There was also an increase in gross receipts from traffic of $77,828, as compared with preceding fiscal year, as follows: From freight and switching, $73,521, and from passengers $4,307. The cars handled aggregated 251 446, an increase of 14,[illegible], average receipts per car, $3 82, against $3 76 in 1901-2; passengers carried, 800,055, an increase of 61,174; average receipt per passenger, 9 cents, against 9·2 cents in 1901-2.

TRACK ELEVATION.—The City of Chicago track elevation ordinances call for large outlay on the part of this company for elevating its tracks. This work, of which the estimated total cost is over $[illegible],000, was commenced during the month of June, 1903.

BONDS, ETC—The company can, under the terms of the mortgage, call for additional first mortgage 4 p. c. bonds to realize the sum of $380,131 to reimburse the treasury for capital expenditures made from current resources during the past five years. The cost of the estate of the company has been increased during the year by charges for additions to the property aggregating $241,772, of which $[illegible] represents discount of 25·91 p. c. on $500,000 bonds received from trustees.

On June 30, 1903, the company had a surplus of current resources over all current liabilities, matured, accrued and contingent, $[illegible]262. This represents its working capital and is made up as follows: Working capital upon acquisition of the property July 1, 1897, $[illegible]767; net surplus income, years 1898-1903, $360,495.

TENANTS.—A long-term lease has been concluded with the Baltimore & Ohio RR. Co., effective April 1, 1903, annulling the temporary arrangement previously existing, and cancelling, contemporaneously, the lease with the St. Louis Peoria & Northern Ry. Co., the long-term leases with the Chicago Great Western Ry. Co. and Chicago Hammond & Western Ry. Co. (Chicago Junction Ry.) have remained unchanged. Upon July 30, 1902, the Suburban RR Co. was placed in the hands of a receiver. Our lease has not been annulled, but no payments thereunder have been made by the receiver and the matter of rental adjustment remains an open one. The Chicago Rock Island & Pacific Ry., Lake Shore & Michigan Southern Ry. and New York Chicago & St Louis RR. Co.'s discontinued their (temporary) use of Grand Central passenger station on July 12, 1903.

Since the termination of the fiscal year 1902 3, preliminary arrangements have been completed with the Pere Marquette RR. Co. for a long term lease embracing the use of this company's facilities, both track and depot, and involving the use of same on or before Dec. 1, 1903.

Below are the results for a series of years:

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—	$	$	$	$
From RR. tenants	629,077	616,282	559,611	[illegible]
Other tenants & income..	123,376	106,743	99,579	[illegible]
Freight and switching....	921,543	848,022	701,452	[illegible]
Passenger	72,376	68,069	70,348	[illegible]
Total earnings.........	1,746,372	1,639,116	1,430,990	[illegible]
Operating expenses—				
Maintenance of way, &c..	198,195	179,749	97,016	[illegible]
Equipment	153,177	134,156	127,439	[illegible]
Conducting transport'n...	569,934	481,412	432,658	[illegible]
General expenses..........	102,363	99,316	81,675	[illegible]
Taxes........................	112,000	111,500	88,890	[illegible]
Total..................	1,135,670	1,006,133	827,668	[illegible]
Int. on mortgage debt....	597,600	597,600	591,900	[illegible]
	1,733,270	1,603,733	1,419,568	1,173,[illegible]
Surplus net income.......	13,102	35,383	11,422	[illegible]

BALANCE SHEET JULY 1.

	1903.	1902.	1901.
Assets—	$	$	$
Property and franchises..................	45,402,364	45,160,591	44,873,414
Cash (incl. for coupons)..................	359,592	323,424	401,1[illegible]
Accounts receivable.......................	271,468	158,359	[illegible]
Accounts receivable (disputed).......	136,187	150,328	[illegible]
Agents and conductors..................	174,912	120,281	[illegible]
Treasury securities......................	600,995	230,551	[illegible]
Materials on hand........................	114,720	138,461	[illegible]
Trust fund...................................	....	133,414	[illegible]
Total assets..............................	47,060,239	46,410,409	[illegible]
Liabilities—			
Common stock..............................	13,000,000	13,000,000	[illegible]
Preferred stock............................	17,000,000	17,000,000	17,000,000
Funded debt (see SUPPLEMENT).....	15,444,000	14,944,000	[illegible]
Vouchers and pay-rolls	350,592	209,000	[illegible]
Interest matured and accrued.......	283,083	283,453	[illegible]
Taxes accrued..............................	81,334	70 095	[illegible]
Bills payable	312,000	210,000	....
Liquid. fund, cont. reserve fund, &c.	228,734	213,034	[illegible]
Trust fund	....	133,4 4	[illegible]
Profit and loss.............................	360,495	347,393	[illegible]
Total liabilities........................	47,060,239	46,410,409	[illegible]

—V. 77, p. 88.

Interurban Street Railway, New York.

(LESSEE OF THE METROPOLITAN STREET RAILWAY SYSTEM)

(Report for the year ending June 30, 1903.)

The report of President H. H. Vreeland for the late fiscal year will be given fully another week. In the meantime we give the income account and balance sheet, and call attention to several matters of especial importance, as follows:

The gross earnings of the entire system for the year were $21,549,545, an increase of $61-,377 over 1902; the total deficit after payment of all charges and guaranteed dividends was only about $272,000. This result was obtained notwithstanding that the earnings were seriously affected by the interference with traffic due to the construction of the subway of the Interborough Company and the installation of the underground electric system on 1[illegible] miles of the Interurban Company, the latter work causing the practical suspension during part of the year of several important lines.

The operating expenses were adversely affected by the same conditions, as well as by a substantial increase in wages, the abnormally high prices for fuel due to the coal strike, and the high prices for materials and supplies, including feed for upward of 4,700 horses which the company was compelled to use. During the year the company's cars carried 433,608,524 passengers, paying cash fares, and the number carried on transfers was 188,463,199.

The assessed value of real estate owned and controlled by the company is $22,000,000; miles of single track, 478 (new lines built or building in the Bronx during year, 31 miles); franchises all perpetual excepting the King's Bridge franchise, covering 3¼ miles of street. As soon as the new power plant is in full operation and the new car houses are completed, parcels of real estate having an aggregate value of several million dollars will be placed on the market and the proceeds applied to the reduction of the funded debt.

A new contract for the advertising privileges of the system has been made which will bring in $143,000 per year over the present revenue from this source.

The income account of the entire Metropolitan system and the condensed general balance sheet follow:

RESULTS FOR FISCAL YEAR ENDING JUNE 30, 1903.

	Metropolitan lines.x	3d Ave. lines.y	Total all lines.
	$	$	$
Gross earnings from operation	16,178,563	5,370,982	21,549,545
Operating expenses—			
Maintenance	1,283,736	626,459	1,909,195
Transportation	4,968,118	2,229,144	7,197,262
Gen'l (incl. damages & legal exp.)	1,555,464	727,188	2,282,652
Total operating expenses	7,806,318	3,582,791	11,389,109
Net earnings from operation	8,372,245	1,788,191	10,160,436
Other income	248,599	324,809	573,408
Net income all sources	8,620,844	2,113,000	10,733,844
Deduct—			
Rentals	z3,715,964	.....	3,715,964
Interest on bonds	431,445	2,027,000	2,458,445
Cross-town RR	*11,305	.....	11,305
¶ Taxes	952,791	227,685	1,180,476
Total	5,111,505	2,254,685	7,366,190
Balance	sur.3,509,339	df.141,685	3,367,654
Guaranteed 7 per cent upon stock Met. St. Ry. Co	3,639,792	.....	3,639,792
Balance, deficit	130,453	141,685	272,138

x Includes the Metropolitan, 34th St. Crosstown, Fulton St., 28th and 9th Sts Crosstown, Central Crosstown and Mount Vernon lines.
y Includes Third Ave., 42nd St. Manhattanville & St Nicholas Ave., Dry Dock East Broadway & Battery, Kingsbridge, Union, Westchester Electric, Southern Boulevard, Yonkers, Tarrytown White Plains & Mamaroneck lines
¶ Franchise taxes on appeal to United States Supreme Court not included.
z Includes interest upon funded debt of companies leased or controlled, but excludes interest and dividends upon stocks and bonds of constituent companies owned or controlled by Interurban Company.
* Properties or net income of Central Crosstown RR. Co., applicable to 1,000 shares of stock, out of 6,000 not owned by Interurban Company.

CONSOLIDATED BALANCE SHEET, ENTIRE SYSTEM, JUNE 30, 1903.

Assets—	$	*Liabilities—*	$
Property, leases and franchises	141,239,201	Capital stock	67,582,100
Additions	21,376,239	Funded debt	88,097,000
Investments	4,125,368	Interurban ten-year notes	3,465,000
Supplies	1,034,144	Real estate mortgages	950,000
Cash	2,248,580	Securities due Metropolit'n Securities Co.	12,132,500
Cash to pay coupons	995.390	Coupons	995.388
Bills receivable	199.587	Accounts payable	2,492,309
Accounts receivable	440,198	Employees' deposits	25,134
Metropolit'n Securities Co. subscription to Interurb'n securities	10,202,000	Miscellaneous	6,660
Dividends accrued on stocks owned	13,894	Accrued interest, taxes, etc	1,931,161
Prepaid insurance, etc.	286,153	Profit & loss—surplus	4,423,503
Total assets	182,150,754	Total liabilities	182,150,754

NOTE—Securities, etc., not held by the public and certain cross items have been eliminated.—V. 77, p. 88, 36.

Nashville Chattanooga & St. Louis Railway.

(Report for the year ending June 30, 1903.)

The comparative tables of earnings and the balance sheet were given in the CHRONICLE of Sept. 26, p. 766. President J. W. Thomas says In part.

FINANCIAL.—There has been no change in the capital stock or in the amount of the bond liability. The cost of road has been credited with $3,185, real estate sold, and charged with $164,784 expended in construction of extensions aggregating 31·22 miles. The floating debt, including equipment notes, which was on June 30, 1899, $1,567,839, and on June 30, 1902, $406,453, was reduced to $282,041, which amount has been paid since the close of the fiscal year; from Aug. 15, 1903, this company has had no floating debt or outstanding notes of any kind.

TRAFFIC, ETC.—The increase in percentage of expenses to earnings on account of $1,27,068 expended for additions to property being included in operating expenses Deducting this amount the percentage of operating expenses to earnings would be 61·09. These additions to property, which prior to July 1, 1900, would have been charged to construction account, include, with other items: Side tracks, 15·25 miles, $122,278; new bridges, less cost of old bridges, $77,093; Illinois trestles, 1,622 lineal feet, $5,339; rails—value of difference in weight of new steel rails laid and replacing rails of lighter weight, $97,601; ballasting, 54,624 cubic yards, $47,580; thirteen new locomotives, $190,000; three new passenger cars, $14,045; 654 new freight cars, $445,787.

The roadway has not only been maintained but greatly improved, there having been expended thereon an average of $1,166 per mile. There were 56·57 miles of new 80-lb. steel rail laid on the Chattanooga Division and 427,912 cross-ties and 270 sets of switch-ties used in renewals.—V. 77, p. 766, 296.

New York New Haven & Hartford Railroad.

(Report for the year ended June 30, 1903.)

President John M. Hall says in substance:

RESULTS.—The gross earnings for 1903 are the largest in the history of the company. As compared with the preceding year, passenger earnings increased $1,729,387, freight earnings increased $2,054,508, rents, etc., decreased $8,904; making the total increase in earnings $3,774,990; operating expenses increased $3,681,150, leaving an increase in income from operation of $93,840.

Betterments to the amount of $1,867,817 have been charged to operating expenses during the year. This is $1,535,891 less than was charged during the previous year. Among the items charged to operating expenses are: Improvements at Bridgeport, car shops at Readville, elimination of grade crossings at Mattapan, new bridge over Seekonk River, Providence; numerous iron bridges to replace wooden bridges, 4 new passenger stations, etc., etc.

From uncontrollable causes the cost of operation was very much in excess of any previous year. Our coal cost over $1,600,000 more than last year, chiefly owing to the coal strike. In 1902 the net amount paid on cars of other lines, on the mileage plan, was $780,214; in 1903, on the per diem plan, it was $1,237,633, an increase of $457,419, this difference being mostly due to the change from mileage to per diem. It is expected that the additional equipment now being built will in a measure offset or decrease this charge.

Substantial increases of wages or reduction of hours of work have been made, entailing an additional yearly expense approximating $600,000. To assist the company to meet these and other extraordinary outlays your directors deemed it necessary to make a slight advance in freight rates on local traffic.

Additions to "Cost of Road and Appurtenances" have been made to a total of $2,383,507, of which $2,338,593 was for equipment.

STOCK.—The capital stock in the hands of the public on June 30, 1903, was 699,711 shares, an increase of 163,538 shares. This increase is due to the exchange on April 1 last of $16,211,900 convertible debenture certificates (out of a total of $16,397,200), and to the sale of 1,409 shares of stock owned by the company. The first dividend on this increased capital was paid on June 30. The company held in its treasury at the close of the year 9,262 shares of its own stock.

In accordance with the action of the Board on April 11, 1903, the capital stock will be further increased on Jan. 2, 1904, by the amount of 10 p. c. of the number of shares outstanding at the close of business on May 15, 1903. Of the shares thus offered to stockholders, 67,532 have been subscribed and in many cases paid for in full. The proceeds, after payment of a temporary loan of $1,500,000, and of the $2,000,000 first mortgage 4 p. c. bonds which matured on June 1, will be used to pay for additional rolling and floating equipment.

BONDS.—The funded debt has been reduced $1,775,000 by the payment of that amount of the $2,000,000 of this company's first mortgage 4 per cent bonds, which matured on June 1, and has been increased by the addition of $1,000,000 3½ per cent bonds of the Old Colony RR. Co., issued to pay for land in South Boston purchased of the Commonwealth of Massachusetts. The funds have been set aside for the payment of the remaining $225,000 4 per cent bonds when presented. Interest on these bonds ceased June 1. On Oct. 1 next the first mortgage bonds of the Harlem River & Port Chester RR. Co. ($1,000,000 7 p. c. and $1,000,000 6 p. c.) guaranteed, will mature, and it is the purpose to pay these bonds by the sale of company and other stocks in the treasury.

ADDITIONS, ETC.—During the year the company has purchased the entire capital stock of the Rockville RR. Co., whose line extends from Vernon to Rockville, and also a substantial interest in the Bridgeport Steamboat Co. The new line from North Attleboro to Adamsdale was opened on June 27, and the Attleboro Branch RR., held under lease, was surrendered as of June 30.

The double track on the Naugatuck RR. is finished and in use between Naugatuck Junction and Derby Junction. Substantial progress has been made with the Bridgeport improvements. A new four-track rolling lift bridge has been erected, and it is expected that two tracks on the high level will be finished and ready for use before the close of the year. At that time the construction of the new passenger station can be commenced. To meet the increasing demands of the business, contracts were made for the construction of one side-wheel passenger steamer and one twin-screw freight steamer for the Old Colony Steamboat Co., which will be paid for from the accumulated surplus earnings of that company.

Statistics.—The statistics of operations, earnings, etc., were:

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	2,037	2,038	2,038	2,038
Equipment—				
Locomotives	983	942	922	901
Passenger cars	1,922	1,867	1,825	1,836
Freight cars	13,768	12,965	12,915	13,116
Other cars	587	570	584	574
Operations—Revenue passengers and freight only.				
Passengers carried	63,714,199	58,838,131	53,051,460	52,096,916
Pass carried 1 mile	1114213020	1024201382	949,079,966	943,642,580
Rate p. pass. p. mile	1·729 cts.	1·744 cts.	1·763 cts.	1·776 cts.
Freight (tons) car'd.	18,282,723	17,145,313	15,436,425	15,708,266
do do 1 mile	1627835848	1444544216	1293578364	1340789590
Rate p. ton p. mile.	1·414 cts.	1·455 cts.	1·479 cts.	1·451 cts.
Pass. earn. p. m of r'd.	$11,321 74	$10,469	$9,793	$9,726
do do p. train m.	$1 47	$1·42	$1·40	$1·43
F't earn. p. m of r'd.	$11,802	$10,788	$9,798	$9,923
do do p. train m.	$3·20	$3·29	$3·20	$3·07
Av. No. of pass. in tr.	71	69	67	63
do do tons in tr'n	218	218	208	204

* Also owns 3 steamers, 1 ferryboat, 15 tugs, 41 car-floats, 1 derrick.

Earnings—	$	$	$	$
Pass'ger departm't.	22,953,018	21,223,631	19,853,093	19,764,755
Freight departm't	23,926,150	21,871,642	19,864,701	20,164,753
Miscellaneous	416,909	425,814	414,517	395,643
Total	47,296,078	43,521,087	40,132,311	40,325,151
Expenses—				
Maint. of way, etc.	6,237,722	6,157,902	5,476,465	5,272,404
Maint. of equipm't.	4,189,919	5,426,008	4,448,075	4,725,091
Transportation	23,587,106	18,827,235	17,166,880	17,341,036
General	940,276	862,728	960,060	786,309
Total	34,955,024	31,273,874	28,048,480	28,224,840
P.c. of exp. to earns.	(73·90)	(71·86)	(69·89)	(69·99)
Net earnings	12,341,054	12,247,213	12,083,831	12,100,311
Other income	565,817	613,060	562,560	546,121
Tot. net income	12,906,871	12,860,274	12,646,391	12,646,432
Deduct—				
Interest on bonds	1,137,052	1,305,838	1,166,977	1,062,435
Other interest	52,913	446	1,858	521
Rentals	4,504,546	4,464,711	4,451,634	4,476,288
Taxes	2,385,390	2,410,381	2,367,636	2,484,905
Eight p. c. on stock.	4,618,436	4,296,068	4,494,738	4,231,278
Total	12,698,338	12,477,943	12,242,843	12,255,607
Surplus	208,533	382,291	363,548	391,235

NOTE.—The steamboat lines figure above only as dividends on stocks owned, these being included in "other income."

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1901.
Assets—	$	$	$
Road and equipment	61,809,871	59,447,364	59,580,009
Stocks of leased lines	14,399,292	14,399,291	14,399,291
Stocks and bonds	9,757,468	9,612,270	9,339,731
Supplies	1,850,150	2,458,641	2,769,828
Due by agents and conductors	1,800,702	1,858,830	1,581,845
Due by cos. & indivs.	3,456,276	2,651,960	2,103,300
Cash on hand	7,043,482	3,243,395	4,476,310
Bills receivable	371,195	554,548	540,324
Real estate, South St., New York.	90,000	90,000	90,000
Contingent assets	7,983,343	7,948,989	8,063,093
Advances B. & P. RR., etc	5,12 ,343	4,933,472	4,562,662
Insurance, taxes, etc	288,.68	182,422	53,400
Total	114,971,686	107,302,584	107,558,276
Liabilities—			
Capital stock, common	70,897,300	54,685,400	54,685,400
Instal's acc't of new capital stock	8,325,740	.....	.....
Convertible deben. certifs	185,300	16,397,200	16,397,200
Funded debt	4,864,000	6,139,000	6,139,000
Debentures not convertible	10,000,000	10,000,000	10,000,000
Loans and bills payable	.....	.....	1,000,000
Interest accrued, not due	201,745	238,814	254,650
Audited vouchers and accounts	5,041,993	4,706,494	4,562,833
Wages and salaries	437,755	386,993	362,740
Due other companies	1,254,212	827,094	687,770
Rentals accrued, not due	238,357	233,459	236,638
Miscellaneous	205,679	87,314	8,474
Profit and loss	13,819,506	13,498,845	13,123,316
Total assets	114,971,686	107,302,584	107,558,276

—V. 77, p. 824, 769.

United States Steel Corporation.

(Earnings for the 9 months ending Sept. 30, 1903.)

The following financial statement of the Corporation and its subsidiary companies, showing the unfilled orders on hand on Oct. 1 and also the earnings for the nine months of the current calendar year (the results for September, 1903, being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors. We give in comparison the results for the corresponding periods since the organization of the company in March, 1901. The "net earnings," as here shown, "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies."

The quarterly dividends on the common stock, payable Dec. 30, 1903, was reduced from 1 per cent to ½ p. c., making the total dividends on the common stock from the earnings of the late nine months 2½ p. c., contrasting with 3 p. c. last year. (Compare page 953.)

UNFILLED ORDERS ON HAND.

October 1, 1903	3,728,742 tons
October 1, 1902	4,843,007 tons
November 1, 1901	2,831,692 tons

NET EARNINGS FROM OPERATIONS FOR NINE MONTHS ENDING SEPT. 30,

	1903.	1902.	1901.
January	$7,425,775	$8,901,016	....
February	7,730,361	7,678,583	....
March	9,912,571	10,135,858	....
First quarter	$25,068,707	$26,715,457	....
April	$10,905,204	$12,320,766	$7,356,744
May	12,744,324	13,120,930	9,612,349
June	12,992,780	12,220,362	9,394,747
Second quarter	$36,642,308	$37,662,058	$26,363,840
July	$12,384,647	$12,041,914	$9,580,151
August	10,918,174	12,972,729	9,810,880
September (1903 estimated)	9,000,000	11,930,846	9,272,812
Third quarter	$32,302,821	$36,945,489	$28,663,843
Total nine months	$94,013,836	$101,323,004	....

INCOME ACCOUNT FOR NINE MONTHS IN 1903 AND 1902.

	1903.	1902.
Tot. net earns. (see introductory remarks)	$94,013,836	$101,323,004
Deduct—		
For sinking funds (bonds subsidiary cos.)	$1,212,548	$467,540
Depreciat'n and reserve funds (see above)	10,589,596	10,306,565
Interest U. S. Steel Corporation bonds	13,448,475	11,400,000
Sinking fund do do do	2,785,000	2,280,000
Total deductions	$28,035,619	$24,454,105
Balance	$65,978,217	$76,868,899
Dividends (nine months)—		
Preferred (5¼ per cent)	$23,921,913	$26,790,258
Common	(2½)12,707,562	(3)15,249,685
	....	148
	$36,629,475	$42,040,071
Undivided earnings for nine months	$29,348,742	$34,828,828

—V. 77, p. 827, 774.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—*Improvements.*—The "Railway Age" of Sept. 18 contains an article by Emerson W. Judd, of Fisk & Robinson, regarding the heavy improvements which are still in progress. These amount to the reconstruction of much of the road and include the re-location of not less than 135 miles of the 815 miles from Baltimore to Chicago. The improvements so being made will not, it is officially announced, require any new money for their completion. The reorganization plan provided a large sum and the additional stock issue of last fall gave an adequate amount for the completion of the improvements, which will reduce the cost of operation and increase the facilities.—V. 76, p. 249, 144.

Bay Cities (Mich.) Consolidated Street Ry.—*Sold.*—At the foreclosure sale on Sept. 29 the property was bid in for $500,000 by H. D. Walbridge, of Detroit, representing the Bay City United Traction Co., a temporary corporation organized to take over the property for the proposed Saginaw-Bay City Ry. & Light Co., which see below.—See V. 76, p. 1247.

Buffalo Dunkirk & Western (Electric) RR.—*Construction.*—Work along the line from Buffalo to Westfield is progressing rapidly. From Fredonia to Westfield, a distance of 20 miles, the road is substantially finished. The company expects to be operating cars on this latter section within 30 days. The line from Buffalo west to Angola—a distance of 22 miles—has been graded for double track with all of the concrete, culverts and foundations for bridges in. This part of the line will probably be in operation by Jan. 1. The entire road, it is stated, is being thoroughly built, and when finished will be one of the most substantial electric lines in the country. Total mileage, 90 miles. See also V. 76, p. 1142.

Buffalo Rochester & Pittsburgh Ry.—*Called Bonds.*—See Rochester & Pittsburgh Coal & Iron Co. under "Industrials" below.—V. 77, p. 858, 347.

Calumet Electric Street Ry., Chicago.—*Deposits.*—More than a majority of the receivers' certificates has been deposited with the Chicago Title & Trust Co., and a plan, it is announced, may be expected at an early day. In the meantime it is desired to make the deposit substantially unanimous.—V. 76, p. 1406.

Canada Southern Ry.—*Lease Approved.*—On Monday the Governor-General of Canada formally approved the new lease of this road to the Michigan Central.—V. 76, p. 1247.

Canadian Pacific Ry.—*Authorized.*—The shareholders on Oct. 7 authorized the issue of £1,417,500 of 4 per cent consolidated debenture stock, to provide for the cost of Atlantic steamships; also the expenditure of $5,000,000 for additional rolling stock and $4,500,000 for increased terminal facilities, grade reductions and additions to facilities. Compare paragraphs 11 and 12 in report in V. 77, p. 636, 624.

Central Massachusetts RR.—See report of Boston & Maine RR. on page 947.—V. 74, p. 1354.

Central Pennsylvania Traction Co.—*Offer.*—Walter Stewart, Secretary and Treasurer of the Carlisle Trust Co., has offered to purchase all of the $200,000 capital stock of the People's Bridge Co. of Harrisburg at $52 50 per $50 share, the per cent to be delivered, with interest at the rate of 6 per cent from Sept. 1, 1903, not later than Jan. 1, 1904. We are informed that "it is supposed, and doubtless true, that the Central Pennsylvania Traction Co., Harrisburg, Pa., is back of this offer."—V. 77, p. 400.

Chicago & Alton Ry.—*Contract.*—In 1898-99 the St. Louis Peoria & Northern Ry. Co. (now part of the Chicago & Alton) contracted to become a tenant of the Chicago Terminal Transfer RR. Co. under a 99-year lease; subsequently Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould agreed that on or before Jan. 1, 1904, "they will cause the Chicago & Alton RR. Co., or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Company as lessee under said lease of Oct. 1, 1898." The report of the Chicago Terminal Transfer Company on a preceding page announces that the Baltimore & Ohio has taken the place of the St. Louis Peoria & Northern as one of its tenants, thus, it appears, relieving the Alton of an annual charge for rental of $96,000, increasing later to $150,000 (V. 68, p. 1225).—V. 77, p. 349.

Chicago & Eastern Illinois RR.—*Earnings.*—The results for the years ending June 30, 1903 and 1902 compare as follows, the dividends including 6 per cent on both common and preferred shares:

Fiscal year.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed charges.*	*Dividends paid.*	*Balance, surplus.*
1902-03	$7,723,818	$3,171,759	$372,799	$1,43[illegible],847	$[illegible]2,910	1,[illegible]
1901-02	6,277,494	2,577,763	249,147	1,378,027	841,711	[illegible]

From the above surplus for 1902-03 there was appropriated for depreciation, construction, betterments and other purposes, $92[illegible],646 (against $607,171 in 1901-02), leaving $341,1[illegible] to be carried to profit and loss.—V. 77, p. 509.

Chicago Rock Island & Pacific Railway Co.—*Action Postponed.*—The meeting called for October 8 for the approval of a new mortgage for $250,000,000 (see V. 77, p. 2[illegible], 249), was adjourned until Jan. 7, 1904, at Davenport, without action on the proposition. The purchases of the Rock Island & Peoria and the Burlington Cedar Rapids & Northern were ratified.—V. 77, p. 298, 249.

Fairmont & Clarksburg Traction Co.—*Mortgage.*—A mortgage has been made to the Guaranty Trust Co. of New York, as trustee, to secure $3,500,000 of 5 per cent first mortgage bonds. The bonds are gold 5s, dated Oct. 1, 1903, and are due Oct. 1, 1938, but subject to call at 105 and interest on Oct. 1, 1913. The amount now issuable is $1,200,000; reserved for extensions and improvements, $1,300,000. President, R. T. Cunningham; Secretary, Geo. T. Watson.—V. 7[illegible], p. 1406.

Grand Trunk Ry. Co. of Canada.—*Sale of Stock.*—The company recently received subscriptions in London at 97½ for £750,000 4 per cent guaranteed stock, the subscriptions per £100 stock being payable £10 on application, £25 on allotment, £30 on Dec. 1, 1903, and £32 10s on Jan. 1, 1904. An official statement says:

The object of the present issue is to provide for the extension of the double-tracking of the system, for further extensive siding and yard accommodation, and for the purchase of necessary additional rolling stock, all of which are urgently required to enable the company to adequately cope with the enormous increase in its business. During the seven years ended Dec. 31, 1902, the capital expenditure of the line amounted to £1,500,000, an average of about £215,000 per annum; but owing to the redemption of bonds bearing a high rate of interest by the issue of 4 per cent debenture stock, and the reorganization of the Chicago & Grand Trunk Company, the fixed charges of the whole system, including the undertakings of the Grand Trunk Western and Detroit Grand Haven & Milwaukee companies, increased only by about £20,000 per annum. In this period the gross receipts steadily increased from £4,417,000 in 1895 to £[illegible],386,000 in 1902, and the receipts for 1903 to date show a considerable further increase. In addition to the above capital expenditure, large contributions have been made from revenue for the renewal of bridges, the improvement of rolling stock, etc.

This issue forms part of a total authorized issue of £10,000,000, of which £5,219,793 have been already issued.

About £500,000 of the £750,000 offered is stated to have been subscribed.

Ferry.—On Sept. 15 the company is stated to have begun transferring its trains from Grand Haven, Mich., to Milwaukee, Wis., by ferry.—V. 77, p. 510, 451.

Hudson Valley Ry.—*Lease.*—The lease of the North River Railway, owning a franchise for a street railway in the village of Saratoga Springs, runs for 48½ years from July 1, 1903, and calls for the payment of 4 per cent per annum upon the $200,000 capital stock of the lessor road. The mortgage of the North River Railway Co. is made to the Glens Falls Trust Co., as trustee, and secures $500,000 of 5 per cent gold bonds of $1,000 each, dated July 1, 1903, and due Jan. 1, 1952, interest payable semi-annually Jan. 1 and July 1; $300,000 of these bonds are to be held in reserve for future requirements.

Power.—The company on Sept. 9 began deriving its power from the Spier Falls Plant of the Hudson River Water Power Co. (V. 77, p. 458).—V. 77, p. 451, 349.

Kansas City Railway & Light Co.—*Called Bonds.*—All of the $750,000 consolidated mort. 5 p. c. gold bonds of the Kansas City Electric Light Co. dated May 1, 1900, have been called and will be paid at 105 and interest at the Farmers' Loan & Trust Co. of New York on Nov. 1, 1903.—V. 76, p. 1407.

Lake Cities Electric Ry., Michigan City, Etc., Ind.—*Sale Nov 5.*—The foreclosure sale is set for Nov. 5. The Metropolitan Trust Co. is mortgage trustee.—V. 77, p. 823.

Lancaster County (Penn.) Railway & Light Co.—*President Resigns.*—William B. Given has resigned as President, having sustained heavy losses in stocks. He is said to have protected this company from suffering any serious injury as a result of his transactions.—V. 77, p. 196.

Lehigh & New England RR.—*Purchase—New Mortgage.*—This company has merged its proprietary line, the Northampton RR. (V. 74, p. 1252, 478), and has made a consolidated 5-per-cent mortgage for $3,000,000, covering both properties. Of the new bonds $1,300,000 are issuable only to retire at or before maturity the existing 5 per cents, viz., $1,000,000 Lehigh & New England, due in 1945, and $300,000 Northampton RR., due in 1952. The remainder ($1,700,000) of the new issue will be available for extensions and improvements, some of which, it is said, are now in contemplation.—V. 74, p. 478.

Lehigh Valley RR.—*New Mortgage Filed.*—The new mortgage for $150,000,000, referred to in the report on page 946 of this issue of the CHRONICLE, has been filed, the Girard Trust Co. of Philadelphia being the mortgage trustee.—V. 77, p. 821, 832.

London Aylmer & North Shore Electric Ry.—*Mortgage.*—This company, whose road, it is said, is in operation from London, Ont., to Aylmer, Ont., 25 miles, and was projected to Port Burwell, on Lake Erie, 45 miles in all, recently filed a mortgage to William Warnock of Aylmer, and the Guardian Trust Co. of New York, as trustee, to secure $1,250,000 of 5 per cent 20-year gold bonds dated April 29, 1903, and due in 1923, but subject to call on any semi-annual interest day at 105 and interest: outstanding, $625,000.

Mexican Central Ry.—*Deposits.*—The protective committee, E. Rollins Morse, Chairman, requests deposits of the income bonds with the Manhattan Trust Co. of New York or the Adams Trust Co. of Boston. See advertisement on another page.—V. 77, p. 824, 769.

New York Susquehanna & Western RR.—*Earnings.*—The results for the fiscal years ending June 30, 1903 and 1902, respectively, compare as follows:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1902-03.........	$2,683,028	$1,214,782	$33,957	$919,992	$327,747
1901-02.........	2,583,948	1,113,345	32,622	924,608	221,359
1900-01.........	2,504,887	1,047,249	29,570	930,238	146,581

—V. 76, p. 1400.

Northampton RR., Pennsylvania.—See Lehigh & New England RR. above.—V. 74, p. 1252, 478.

Northern Pacific Ry.—*Meeting Adjourned*—The annual meeting set for Tuesday was adjourned until the first Tuesday in February, 1904, because under the injunction granted by the United States Circuit Court of Appeals last April, the Northern Securities Co. is not permitted to vote its Northern Pacific stock pending a decision in the case. The old directors will hold over.

Earnings.—See page 9 .—V. 77, p. 767.

Pere Marquette RR.—*Purchase*—The Grand Rapids Kalkaska & Southeastern RR., extending from Rapid City to Stratford, Mich., a distance of 40 miles, and operated under lease since 1898, has been purchased "subject to 80-year lease," and its $145,000 bonds.—V. 77, p. 770, 148.

Perry County RR.—See Susquehanna & Western RR.—V. 77, p. 695.

Rock Island Co.—See Chicago Rock Island & Pacific Ry. above.—V. 77, p. 834, 509.

Saginaw-Bay City (Mich.) Railway & Light Co.—*Amalgamation.*—The plan for uniting under this head the control of the street railway, gas and electric-light business of Saginaw and Bay City, Mich., and the interurban railway is progressing favorably, the sale of the Bay City Consolidated Street Railway, noted above, being one step in the process. The other companies to be included are the Saginaw Valley Traction Co., Saginaw City Gas Co., Bartlett Illuminating Co. and the Bay City Gas Co., the new company acquiring a majority of the stock of the Saginaw Valley Traction Co. and all the stock of the other companies. The total earnings of the combined properties for 1902 are reported as gross $709,978, and net (taxes deducted) $322,757, of which the street railways (55 miles of track) afforded $395,887 gross and $109,777 net; total estimated results for 1903, gross $800,000, net $395,000.

The new company's 20 year 5 per cent gold collateral trust bonds, to be dated Sept. 1st, 1903 (limit of issue $7,000,000) will be applied or reserved as follows:

Issued to provide for purchase of properties.............	$2,080,000 00
Issued to provide cash for improvements and extensions.	720,000 00
Reserved to retire outstanding bonds of the several companies..	1,945,000 00
In treasury for future requirements............................	255,000 00
Reserved in trustee's hands to be issued, under proper restrictions only, for future improvements, extensions or additions to the properties..............................	2,000,000 00

"While the estimated figures for 1903 are sufficient to pay interest and leave a surplus of over 3 per cent on the stock, this result is obtained with all companies operating separately and without counting upon any benefit from the expenditure of money for improvements or extensions." For 1905 the following estimate is submitted: Gross, $968,000; net, $418,000; interest, $237,250; surplus, 6 per cent on $3,000,000 of stock, $180,750. The several franchises extend for from 16 to 30 years. E. W. Clark & Co., of Philadelphia, Pa., and Hodenpyl, Walbridge & Co. of New York have the amalgamation in charge. For Saginaw City Gas Co., see V. 76, p. 387; Bay City Gas Co., V. 76, p. 437; street railways companies, page 84 of STREET RAILWAY SUPPLEMENT.—V. 76, p. 1250.

St. Louis & San Francisco RR.—*Bonds of Allied Company.*—See 'Frisco Building Co. under "Industrials" below.—V. 77, p. 629, 350.

St. Louis Southwestern Ry.—*Earnings.*—The results for the fiscal years ending June 30, 1903 and 1902, respectively, compare as follows, the charges including interest on all second mortgage bonds in the hands of the public:

Fiscal year.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Charges & taxes.*	*Balance, surplus.*
1902-03.....	$7,278,575	$2,022,411	$182,603	$1,640,639	$564,375
1901-02.....	7,267,260	2,094,193	89,019	1,855,023	328,189

—V. 77, p. 299, 90.

Pittsburgh Carnegie & Western RR.—See Wheeling & Lake Erie RR. below.—V. 76, p. 1031.

Southern Pacific Co.—*Tax Suit Dismissed.*—The Kentucky tax suits were dismissed on Oct. 5, having been compromised on the following basis: The Southern Pacific to continue to pay the State a franchise tax of $5,000 a year, and to pay State and county taxes in Jefferson County on a valuation of $375,000.—V. 77, p. 825, 148.

Susquehanna River & Western RR.—*New Name.*—This company will be organized to-day at Harrisburg, Pa., as successor of the Perry County RR. The Newport & Sherman's Valley Ry. Co., it is said, will also be taken in. H. P. Nichols, David Gring, W. H. Sponsler and Edward R. Sponsler are interested.—V. 77 p. 695.

Sylvania Central Ry.—See Sylvania RR. below.

Sylvania RR.—This road is now known as the Sylvania Central Ry.—V. 76, p. 1193.

Toledo Columbus Springfield & Cincinnati (Electric) Ry.—*Successor.*—See Toledo Columbus & Cincinnati Ry. above.—V. 73, p. 446.

Wabash RR.—*Earnings.*—The results for the fiscal years ending June 30, 1903 and 1902, compare as follows:

Fiscal year.	*Gross earnings.*	*Net earnings.*	*Interest on bonds.*	*6 p. c. on deb. "A."*	*Additions, etc.*	*Balance, surplus.*
1902-03.....	$21,608,757	$4,257,951	$3,034,513	$210,000	$817,248	$196,150
1901-02.....	19,370,781	4,136,764	2,964,757	210,000	760,547	201,460

Consolidation, Etc.—See Wheeling & Lake Erie RR. below.—V. 77, p. 825, 770.

Wheeling & Lake Erie RR.—*Consolidation.*—Joseph Ramsey Jr., President of the Wabash RR. Co., is quoted as saying:

At the present time we are working upon a plan for the consolidation of corporations formed in Ohio, Pennsylvania and West Virginia. These concerns were incorporated in those States to build the Pittsburgh extension, or what is generally known as the Pittsburgh Carnegie & Western, 60 miles in length. The Wheeling & Lake Erie will be merged with these lines, and in the end it is likely that the Wabash will lease the consolidated company.

All that I know of a bigger scheme of consolidation is what I have seen in the newspapers for the past two years. There is no scheme of that sort being considered just now.

The Pittsburgh extension will be ready by April 1 next.—V. 76, p. 544.

Wisconsin Central Ry.—*Earnings.*—The results for the fiscal years ending June 30, 1903 and 1902, compare as follows:

Fiscal year.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Charges & taxes.*	*Balance, surplus.*
1902-03.....	$6,651,863	$2,445,869	$37,320	$1,759,115	$724,074
1901-02.....	6,041,470	2,158,097	37,077	1,715,068	480,106

—V. 75, p. 1204.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—*Earnings.*—For the four months ending Aug. 31, 1903, the net earnings were $3,078,000 contrasting with $2,322,618 in 1902 and with $1,086,864 in 1901. At a meeting of the directors on Oct. 6th dividends were declared as follows: Preferred, No. 18, 1¾ p. c. and common, No. 14, 1 p. c., both payable Nov. 2d to shareholders of record Oct. 10. At these, the usual, rates the dividend charge for four months is $1,100,000.—V. 77, p. 1405, 920.

American Shipbuilding Co.—*Earnings.*—The results for the fiscal years ending June 30, 1903 and 1902, compare as follows:

Fiscal year.	*Net earnings.*	*Depreciat'n, reserve, etc.*	*Preferred dividend.*	*Common dividend.*	*Balance, surplus.*
1902-03.....	$2,212,841	$791,086	$553,000	(4) 228,000	$640,755
1901-02.....	2,507,551	770,294	553,000	....	1,184,257

American (Bell) Telephone & Telegraph Co.—*Decision.*—See Western Union Telegraph Co. below.

Subsidiary Company.—See Northwestern Telephone Exchange Co. below.—V. 77, p. 771.

Bayshore Terminal Co., Norfolk, Va.—*Receivership.*—At Norfolk, Va., Oct. 8, on a confessed judgment of $3,333 in favor of Henry E. Finck of Baltimore, suit was entered in

the United States Court for the appointment of a receiver for the company. Part of the $500,000 bonds of 1902 have been sold and part pledged to secure a note for $100,000. It is hoped to have the receiver complete the road.—V. 75, p. 782.

Beaumont (Tex.) Light & Power Co.—*New Company.*—This company was incorporated early last July with $600,000 of authorized capital stock, the incorporators being W. A. Myrick, R. Myrick, Walter J. Crawford and Horace Myrick, all of Beaumont, and C. H. Beachamp Jr. of Dallas. The sale of the Beaumont electric-light plant (owned, it is understood, by the Beaumont Ice, Light & Refrigerating Co.) for $375,000 was reported during June.

Bell Water Co., Waco, Tex.—*Sale to City.*—Judge G. B. Gerald of Waco, Congressman Scott Field of Calvert and Hon. B. B. Paddock of Fort Worth have been appointed commissioners to appraise the company's plant, said to have cost $549,726, with a view to the sale of the same to the city of Waco. The latter voted on Aug. 18 to issue $500,000 water bonds.

Belton (Tex.) Water Co.—*Sold.*—The city took possession of the property on Sept. 30.—V. 76, p. 1410.

Boston (Rubber) Belting Co.—*Dividend.*—With the regular quarterly dividend of $3 per share (3 p. c.) paid Oct. 1 on the $1,000,000 capital stock was also paid an extra dividend of $6 per share from the accumulated surplus. The dividend rate has been 8 p. c. per annum for many years. The company's business was established in 1838; it consists in the manufacture of high-grade rubber goods, belting, hose, valves, packings, springs, etc., for mines, smelters, mills, collieries, etc. Office 256-80 Devonshire St., Boston. James Bennett Forsyth, General Manager.

Broad-Exchange Co., New York.—*Minority Interest.*—See United States Realty & Construction Co. below.—V. 77, p. 835.

Brockton Ice & Coal Co.—See New England Consolidated Ice Companies below and in V. 75, p. 242.

Columbus (Ga.) Water-Power Co.—*Status.*—This company's dam was completed, but one section was washed out last year. The company has rebuilt and repaired almost the entire dam, and expects to complete the work shortly. Power is now being furnished for four cotton mills beside the street railway. The power company belongs to the Bibb Manufacturing Co. of Macon, Ga. The power plant is at North Highlands, Ga., on the Chattahoochee River, and has been reported to have a capacity of 10,000 electric horse power.—V. 72, p. 1083, 677.

Commonwealth Hygienic Ice Co., Boston, Mass.—See New England Consolidated Ice Companies below and in V. 75, p. 242.—V. 74, p. 1357.

Consolidated Gas Co. of Baltimore.—*Block of Stock Sold.*—A block of about 6,000 shares ($600,000) of this company's stock, held by John L. Williams & Sons, of Richmond, Va., and T. William Middendorf & Co., of Baltimore, has been purchased at a price stated as about 60 by a syndicate of Baltimore and New York capitalists. The syndicate was organized by Gustavus Ober, and includes Humphreys & Glasgow, the gas experts who last year made an examination of the property (compare V. 74, p. 1310, 1358; V. 75, p. 133, 187).—V. 77, p. 39.

Consolidated Lake Superior Co.—*Sale.*—The sale of the securities held as collateral by Speyer & Co. has been postponed until Oct. 15. At last accounts something more than $83,000 of the $350,000 which the reorganization committee asked the shareholders to provide at once had been paid to the Equitable Trust Co. of Philadelphia. The committee signing this call consists of John G. Carruth, receiver; P. F. Rothermel, John R. Dos Passos, Joseph Dr. F. Junkin, Samuel M. Clement Jr., 805 Land Title Building, Philadelphia. (See last week's CHRONICLE, page 835.) Strong efforts are still being made to raise funds for the re-payment of at least a part of the Speyer loan, with a view to obtaining a further postponement of the sale.

Condition of Enterprise.—The "Engineering Record," 114 Liberty Street, this city, in its issue of Sept. 26, contained an article which it is said was written by an engineering expert, who, being invalided, studied the undertakings on the spot.—V. 77, p. 825, 771.

Cramp (William) & Sons Ship & Engine Building Co.—*New Officers.*—On Oct. 2 Charles H. Cramp resigned as President and was elected Chairman of the board of directors; Henry S. Grove was elected President; Edwin S. Cramp was chosen Vice-President and R. W. Davenport was elected General Manager and also a director.—V. 77, p. 458.

International Fire Engine Co.—*Reorganization Plan.*—This company failed to pay the August dividend on its 7 p. c. cumulative preferred stock, and reorganization is considered necessary. The following plan is accordingly presented under date of Oct. 1, 1903, by the following:

John H. Flagler, Chairman; Fred. W. Shibley, August Heckscher, Alfred C. Bedford, George H. Robinson, with Sullivan & Cromwell as counsel.

Depositary, Bankers' Trust Co., 7 Wall st., New York City.

A new corporation will be organized under the laws of New Jersey, or of New York, under name of "American La France Fire Engine Co.," or some other name, and will, so far as practicable, be vested with the direct ownership of the various properties which may become embraced in the reorganization. The International owns and controls [illegible] merchandise, current assets, patents, good will, etc.:

(1) All of the capital stock (except directors' qualification shares and 24 other shares) of the American Fire Engine Co. (an amalgamation of the Silsby, the Ahrens, the Button and the Clapp & Jones Steam Fire Engine Companies—Seneca Falls, N. Y., and Cincinnati, O.).

(2) All of the capital stock (except directors' qualification shares) of La France Fire Engine Co., Elmira.

(3) All of the capital stock (except directors' qualification shares) of the F. F. Hayward & Co., New York City.

(4) Fire apparatus of Gleason & Bailey Manufacturing Co. Ltd.—Seneca Falls plant.

(5) Plant formerly of The Fire Extinguisher Manufacturing Co. (including the Babcock Fire Extinguisher Co.), Chicago.

(6) All of the capital stock (except directors' qualification shares) of Charles T. Holloway & Co., Baltimore.

It is proposed that the new company shall issue:

Common stock	$1,000,000
Preferred stock, 7 p. c. non-cumulative	1,000,000
General first mortgage sinking fund 6 p. c. 20-year gold bonds, subject to call after 5 years at 105 (sinking fund $25,000 yearly after 5 years)	1,000,000
Of which to be offered at par to holders of present preferred stock	350,000
Reserved to retire $319,000 first 6s of Am. Fire Engine Co.	319,000
Reserved for corporate purposes	131,000

Voting Trust.—All stock to be held in voting trust for five years. Trustees' reorganization committee voting trust certificates to be issued.

The capitalization and liabilities of the existing company aggregate about $8,288,013 (against $3,000,000 for new company), viz.: Pref. stock, $3,331,500; common stock, $4,148,000; floating debt (including that of subsidiary companies) as of Sept. 1, 1903, $484,513; first mortgage bonds of American Fire Engine Co., $319,000.

The existing stocks are to be treated as follows:

Holders of Existing Stock Per $100—	—Will receive.— Common Stock.	Preferred Stock.
Common stock ($4,148,000)	$8	none
Preferred stock ($3,331,500)—		
If subscribing for 15 p. c. in new bonds	20	[illegible]
If not subscribing for new bonds	16	[illegible]

The International is said to have been paying excessively large salaries to a few officers. Former President French, Vice-President Charles E. Locke, Charles T. Silsby and George R. Bidwell, the managing director, are no longer connected with the company. J. R. Clarke is President.—V. 76, p. 975.

International Nickel Co.—*New Plant.*—The Canadian Copper Co., which is controlled by this company, is erecting a plant at Copper Cliff, Ont., that will handle 1,000 tons of ore per day and will cost nearly $1,000,000. The bulk of the machinery is to be operated electrically. The plant is expected to be in operation by April next. The power house is being constructed and equipped under the supervision of the Engineering Company of America, 74 Broadway.—V. 76, p. 1190.

Kansas City Electric Light Co.—*Called Bonds.*—See Kansas City Railway & Light Co. under "Railroads" above.—V. 76, p. 1088.

Louisville (Ky.) Water Co.—*Control Complete.*—See page 988 of State and City Department.—V. 27, p. 48.

Miami & Erie Canal Transportation Co.—*Time Extended.*—The time for the deposit of bonds under the agreements of the Cleveland and Cincinnati committees has been extended up to Nov. 15.—V. 77, p. 630, 513.

Michigan Telephone Co.—*Notice.*—The bondholders' protective committee—Charles F. Cushman, Secretary—gives notice that all except $246,000 (of the $1,715,000) of the consolidated mortgage 5 p. c. bonds have been deposited, and that the committee has extended the time for further deposits until and including Oct. 20, when the right to deposit under the agreement will finally expire.—V. 77, p. 773, 501.

Morse Iron Works & Dry Dock Co., Brooklyn, N. Y.—*Receiver Appointed.*—A petition in voluntary bankruptcy was filed on Monday, but subsequently on the same day United States Circuit Judge Thomas placed the property in the hands of Director Sterling F. Hayward, 395 Broadway, this city, as receiver on application of three creditors whose claims aggregate $3,500. The liabilities other than bonded debt are estimated at something less than $1,000,000; assets perhaps $2,000,000. A year ago the company was employing 2,300 men and had a weekly pay-roll of about $35,000. Its downfall is attributed to strikes (about twenty of them in 1902), which increased expenses and were destructive to business. The "New York Sun" of Oct. 7 devoted a column and a half to a history of the company and its labor troubles. The Washington Trust Company is trustee under a mortgage which originally secured $450,000 of 5 p. c. bonds. See also V. 76, p. 106.

National Biscuit Co.—*Strike.*—The strike begun last spring by the cracker packers and bakers employed by the company through the Chicago Federation of Labor has been declared off, and the various plants which have been shut down will be reopened, the men returning to work for their old wages. In consequence of the strike the company early in July closed its Bremner, Kennedy and Aldrich plants in Chicago, and locked out over 2,500 employees.—V. 77, p. 352, 92.

National Steel & Wire Co.—*New Stock.*—This Maine corporation has voted to increase its capital from $5,000,000 to $10,000,000. The company operates rod and wire plants in New Haven, Conn., and De Kalb, Ill. Frank L. Brown has

been succeeded as a director by M. L. Requa of San Francisco. The officers are:

E. B. Webster of Boston, President; E. F. Shellaberger of De Kalb Ill., Vice-President; H. Sanborn Smith of New Haven, Conn., Secretary, and E. B. Hastings of Boston, Treasurer.

The Kansas City Steel & Wire Co. was incorporated during July as one of a series of subsidiary distributing companies.—V. 76, p. 506.

New England Consolidated Ice Companies.—*Dissolution.*—The shareholders will vote Oct. 27 upon a proposition of the directors to dissolve the corporation.—V. 75, p. 242.

New England Cotton Yarn Co.—*Officers.*—C. Minot Weld (ex-President of the National Suffolk Bank) has been elected President to succeed the late Andrew G. Pierce. Joseph F. Knowles has resigned as Chairman of the executive committee in order to devote his time to the Acushnet and Hathaway mills.—V. 77, p. 518, 352.

Northwestern (Bell) Telephone Exchange Co.—*Amended.*—By a recent amendment to the articles of incorporation, the indebtedness of the company is not to exceed two-thirds of its capital. The company is authorized to increase its capital (now $4,954,900) to $6,000,000. No bonds have been issued, and no issue is contemplated. Improvements costing $800,000 are said to have been made this year. For dividends, etc., see "American Telephone & Telegraph Co.," in V. 76, p. 506.

Otis Elevator Co.—*No Dividend Now on Common Stock.*—A first dividend of 2 p. c. was paid on the common stock last April, but on Tuesday the directors agreed not to pay a second dividend at this time because, although the earnings of the past six months would justify a dividend of 2 per cent, the strike in the building trades and the consequent holding up of a large amount of work renders a conservative policy desirable.—V. 76, p. 708, 651.

People's Gas & Electric Co., Defiance, O.—*Stock*—The authorized limit of capital stock has been increased from $100,000 to $150,000.—V. 69, p. 179.

Plymouth Cordage Co.—*Dividend.*—The company, with the regular quarterly dividend of 2 per cent on the $1,500,000 stock, recently paid an extra dividend of 6 p. c. per share against an extra dividend of 10 p. c. paid a year ago. The results of operations for the year ending July 31, 1903, are stated as follows:

Profits of cordage factory, $795,246; other income, $13,622; expenses, $437,65?; dividends, $120,00 ; charged off, $6,004; suspense account, $100,600; improvement account, $145,000; balance, surplus, $10,207; total surplus to date, $782,061.—V. 74, p. 1255, 941.

Providence (R. I.) Ice Co.—See New England Consolidated Ice Companies above and in V. 75, p. 242.—V. 74, p. 330.

Rochester & Pittsburgh Coal & Iron Co.—*Called Bonds.*—Thirteen Helvetia property purchase money mortgage bonds have been drawn for payment Nov. 1, 1903, at 110 and interest at the Central Trust Co.—V. 75, p. 1358.

Taunton (Mass.) Ice Co.—See New England Consolidated Ice Companies above and in V 75, p. 242.

Tennessee Coal, Iron & RR.—*Maturing Bonds.*—The $77,000 bonds of the Pratt Coal & Iron Co., due Nov. 1, 1903, with coupon No. 40 attached, will be paid at maturity at the Central Trust Co.—V. 77, p. 404, 206.

United States Realty & Construction Co.—*Interest in Broad-Exchange Building.*—The company, we learn, still retains the interest in the Broad-Exchange Co. obtained through the Fuller Co. (see V 75, p. 736), consisting of $895,000 of the $2,000,000 6 p. c. preferred stock and $421,400 of the $3,000,000 common stock (par of shares, $100). Dividends on this holding of preferred stock at the rate of 6 per cent per annum, as announced last week for the late quarter, will yield $53,700 per annum. The report for the nine months ending June 30, 1903 (see V. 77, p. 297), while referring to the company's interest in and income from various other New York City real estate companies, makes no reference to the Broad-Exchange Company.—V. 77, p. 717.

United States Shipbuilding Co.—*Testimony at Hearing.*—Considerable attention has been paid this week to the testimony of Daniel L. Dresser, ex-President of the Trust Co. of the Republic, before the Master, relative to the application of the protective committee (Samuel Untermyer, counsel.) to have the receivership made permanent. Much of the information given has already been made public, but for record the following points may be brought together:

England having failed to provide as expected $3,000,000 of the underwriting of the $4,000,000 first mortgage bonds (at 90 with a bonus of 25 per cent in each class of stock). Mr. Dresser raised the underwriting through his trust company to $4,750,000, with the understanding that the remainder was arranged for in Paris. The French underwriters failed to come to time, and Mr. Schwab having agreed to provide $2,000,000 cash if necessary, Mr. Dresser, in Mr. Schwab's absence from town, borrowed $2,100,000 on his own and Mr. Nixon's notes towards the bonds. These notes were afterwards taken care of by the Skelton reorganization committee. In all Mr Dresser borrowed about $4,100,000 to carry through the deal. Less than $1,000,000 of the first mortgage bonds which were offered to the public at 90, without stock bonus were placed

The purchase of the Bethlehem stock was made for $10,000,000 of collateral trust bonds and $10,000,000 of each class of stock, $2,500,000 of common and the same amount of preferred stock going to J. P. Morgan & Co. (on account, it appears, of interest and earnings during the time the plant was held for the steel syndicate) As J. P. Morgan & Co. required cash in place of the bonds, Mr. Schwab provided $7,500,000 cash, receiving the bonds and $7,500,000 of each class of the shares. An order for the sale of all the aforesaid stock was then placed with a brokerage house, the price for the preferred being placed at 65 and for the common at 25, this stock and $1,500,000 of each kind from certain vendors, being given preference in sale over all other stock. [The stock, however, was not sold under this order, and from the following it appears that the Morgan portion was subsequently sold at a price to net $75,000.—Ed.]

J. P. Morgan & Co. make the following statement:

Neither the firm of J. P. Morgan & Co. nor any partner ever had any connection with the inception, organization or financing of the United States Shipbuilding Co.; nor have they ever received or owned any of its securities. As managers of the United States Steel Corporation syndicate we held the Bethlehem Steel Co. stock until a purchaser was found. It was transferred to the United States Shipbuilding Co. at the exact cost and the preferred and common stock which were received in lieu of interest and earnings of the company were sold at private sale for $75,000 and the proceeds were distributed as part of the profit of the United States Steel syndicate. Any statement that we were parties to any agreement for selling the stock is wholly untrue.

Compare also statements in CHRONICLE V. 76, p. 1412, 1359, 1197.—V. 77, p. 404, 354.

United States Steel Corporation.—*Reduction of Common Stock Dividend.*—The directors, at a meeting on Tuesday unanimously voted to declare a quarterly dividend of one-half of one per cent on the common stock, payable Dec. 30. The ten preceding distributions were one per cent each. The statement of earnings accompanying the official announcement is given on page 950. A prominent director is quoted as saying:

The corporation was amply able to pay the full 1 per cent on the basis of the past quarter's earnings, but, looking ahead, it did not seem prudent to continue the rate heretofore paid in view of the fact that our orders on hand as compared with this time last year show a falling off about 1,100,000 tons. [4,843,007 to 3,728,743 tons—Ed.] This, however, we consider an abnormal slump. We deemed it better to pay one-half of 1 per cent, with the prospect of continuing this rate, than to pay the full 1 per cent and perhaps have to pass it altogether later on. It seems fair to presume that we will be able to continue at the reduced rate.

The reduction in the dividend on the common stock will result in a saving of about $10,000,000 yearly.—V. 77, p. 837.

Western Union Telegraph Co.—*Decision.*—The United States Circuit Court of Appeals at Boston on Oct. 7, reversing the decision of the Circuit Court, decided in favor of this company its suit to compel the American Bell Telephone Co., as successor of the National Bell Telephone Co., to pay to the Western Union Co. under agreement of Nov. 10, 1879, for seventeen years 20 per cent of "all rentals or royalties received from licenses or leases of speaking telephones." The Bell Company established a standard gross rental for its instruments, and in addition at organization of its lessee companies received for license to operate under the Bell patents, etc., some portion of the stock of those companies averaging perhaps 35 or 40 per cent. These stocks and the income therefrom, the Bell Co. claimed, were not within the meaning of the contract of 1879. The Western Union held otherwise, and the matter has been in litigation since November, 1883. The amount of sub-company stock received by the Bell otherwise than for cash prior to November, 1886, is believed to be about $18,000,000. (Compare articles in CHRONICLE, V. 69, p. 674; also V. 69, p. 826, 1034.)

The friends of the Bell believe that the Supreme Court of the United States will pass on the matter before it is finally settled. President Fish of the American Telephone & Telegraph Co. says in substance: "It is certain that the amount, if anything, ultimately to be recovered will be very much less than the public seems to think. The estimates in the public prints are grossly exaggerated and the drop in the stock of the Telephone Company is manifestly out of all proportion to the amount involved. We expect that if ultimately called upon to pay anything, the sum will be relatively small." He also says:

The Court of Appeals differs from the late Judge John Lowell and from Judge Colt, both of whom decided there was no such liability. The case was sent to the Circuit Court, where a master is to be appointed who will determine the amount which the Western Union is entitled to recover. Then the case will proceed before the Circuit Court and the Circuit Court of Appeals to a final decision, with the prospect of an ultimate resort to the Supreme Court of the United States, where the whole matter, including the question of liability, may be determined. The Telephone Company is advised by its counsel, and believes that the opinion recently filed should not prevail, and the case will be carried to the last appeal possible.

The controversy relates entirely to claims alleged to have accrued prior to November, 1896, when the aforesaid contract expired.—V. 77, p. 680.

—"The Financial Red Book of America, a Directory of the Wealthy People of the United States."—The volume, which has just been issued, is a compilation of the names of those individuals and large estates throughout the United States that are believed to be worth $300,000 or more. About 15,000 names have been collected as coming within the requirements of the work, and these are presented in attractive style and in a manner that makes them convenient for ready reference and frequent use. The names are arranged alphabetically, divided by States and sub-divided by cities and towns. Price $10. The Financial Directory Association, 25 West Broadway, New York.

—The Western Trust & Savings Bank of Chicago, in the October announcement circular of its bond department, presents an attractive list of securities for investment. It makes a specialty of foreign government and municipal bonds, such as German Imperial 3s, Hamburg 3s, Mexican external and Treasury gold 5s and 4½s and Mexican internal silver 5s; and offers a variety of the best Chicago local securities, selected municipals, and choice railroad bonds.

Reports and Documents.

ERIE RAILROAD COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

NEW YORK, October 1, 1903.

To the Bond and Shareholders of the Erie Railroad Company:

The following report of the operations of your property for the year ending June 30, 1903, is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage controlled or operated during the fiscal year ending June 30, 1903, from which you will note that the Company:

	Miles.
Owns in fee or controls by ownership of entire stock	1,644.04
Controls by ownership of over a majority of stock	157.96
Leases	292.88
Has trackage rights over	58.08
Total mileage operated	2,152.96
Has restricted trackage rights over	109.20
Owns and leases to other companies	15.12
Leases and re-leases to other companies	2.35
Controls lines operated independently	37.87
Total mileage controlled but not operated	164.54
Grand total	2,317.50

—of which 706.53 miles, or 30.49 per cent., have second track, 11.87 miles have third track, and 11.83 miles have fourth track.

The decrease of 781 miles of first track is due to the abandonment of the Alton Loop of the N. Y., L. E. & W. Coal and Railroad Company and minor corrections due to re-measurements.

The increase of 3.413 miles of second track is due to additional second track constructed as follows: 3.5 miles between Hornellsville and Almond, 2.124 miles between Meadville and Saegertown, .939 miles through Jamestown, less 3.150 miles abandoned between West Hawley and Honesdale, Pa.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from the railroad and other operations for the fiscal year of the entire system (excepting the New Jersey & New York Railroad and the Coal Companies):

EARNINGS.

From	1903. $	1902. $	Inc. or Dec. $
Freight	21,690,503.05	19,259,229.45	I. 2,431,273.60
Coal	11,384,421.31	9,066,059.30	I. 2,318,362.01
Passenger	8,021,891.45	7,639,501.43	I. 382,390.02
Mail	472,479.81	468,901.31	I. 3,578.50
Express	811,034.76	777,838.80	I. 33,195.96
Rents	130,178.29	162,247.95	D. 32,069.66
Miscellaneous	998,630.39	1,035,447.13	D. 36,816.74
Earnings—Railroad	43,509,139.06	38,409,225.37	I. 5,099,913.69
Earnings—Other Operations	2,321,274.26	2,485,208.52	D. 163,934.26
TOTAL EARNINGS	45,830,413.32	40,894,433.89	I. 4,935,979.43

EXPENSES.

For	1903. $	1902. $	Increase or Decrease. $
Maintenance of way and structures	3,652,913.98	3,694,216.41	D. 41,302.43
Maintenance of equipment	5,728,760.54	5,381,279.87	I. 347,480.67
Conducting transportation	16,291,666.60	14,568,482.61	I. 1,723,183.99
General expenses	952,396.69	976,146.82	D. 23,750.13
Taxes	971,770.60	1,021,566.20	D. 49,795.60
Expenses—Railroad	27,597,508.41	25,641,691.91	I. 1,955,816.50
Expenses — Other operations	2,328,250.04	2,285,406.78	I. 42,843.26
TOTAL EXPENSES	29,925,758.45	27,927,098.69	I. 1,998,659.76
Net earnings—Railroad	15,911,630.65	12,767,533.46	I. 3,144,097.19
Net earnings — All operations	15,904,654.87	12,967,335.20	I. 2,937,319.67
Ratio of expenses to earnings	65.30 %	68.29 %	D. 2.99 %

NOTE.—In this table the expenditures for additions and improvements for the year 1902 ($249,501.50) have been deducted from expenses for the purpose of comparison.

As shown above, the increase in gross earnings was $4,935,979.43, or 12.07 per cent. over the preceding year, the operating expenses increasing $1,998,659.76, or 7.16 per cent. over the previous year, the net earnings being $15,904,654.87, an increase over the previous year of $2,937,319.67, or 22.65 per cent.

The ratio of Operating Expenses (exclusive of taxes) to Earnings was 63.18 per cent.

MERCHANDISE FREIGHT.

The merchandise freight hauled during the year was 17,364,304 tons, an increase of 2,078,223 tons, or 13.60 per cent.

The increase in revenue from the haulage of merchandise freight was $2,431,273.60, or 12.62 per cent. over the previous year.

The commodities transported are shown in detail in Table No. 16 herewith.

COAL.

The total coal tonnage hauled during the year was 14,291,422 tons, an increase of 1,870,344 tons, or 15.07 per cent, as compared with the previous year.

The increase in revenue from the transportation of this commodity was $2,318,362.01, or 25.57 per cent.

Of the coal transported, 5,907,878 tons were anthracite, or 95,427 tons less than last year, being a decrease of 1.59 per cent.

The bituminous tonnage was 6,519,527 tons, an increase of 1,520,414 tons, or 30.41 per cent. over the previous year.

The coke tonnage was 1,854,017 tons, an increase of 445,357 tons, or 31.62 per cent.

The coal tonnage of the Company was 45.13 per cent. of the total tonnage transported.

The mines in the anthracite region remained closed during the months of July, August, September and until October 23, due to the strike of miners, resulting in a reduction in the tonnage of anthracite coal.

During the cessation of operations in the anthracite region, the locomotive and car equipment, which otherwise would have been idle, was utilized to handle other traffic which had been developed. The result is shown in the increased tonnage, reducing the loss of revenue caused by a lessened anthracite tonnage.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company, including both merchandise and coal, was 31,645,726 tons, an increase over the preceding year of 3,948,567 tons, or 14.24 per cent.

The tons carried one mile increased 651,010,540 ton miles, or 13.69 per cent., being 5,407,350,490 ton miles as against 4,756,339,940 ton miles last year.

The total revenue derived from the transportation of freight was $33,074,924.36, as compared with $28,325,288.75 for the year 1902, an increase of $4,749,635.61, or 16.77 per cent.

The general average freight rate per ton per mile was .612 cents as compared with .596 cents the previous year, an increase of .016 cents, or 2.68 per cent.

In addition to the above tonnage, 3,615,472 tons of Company's freight were hauled, making the total tonnage handled 35,261,198 tons.

In hauling this tonnage, 13,311,928 train miles were run, an increase over the previous year of 679,396 train miles, or 5.38 per cent.

The revenue per freight train mile was $2.48 as compared with $2.24 the previous year, an increase of 24 cents, or 10.81 per cent. The average train load of revenue freight was 406.20 tons, an increase of 29.68 tons, or 7.88 per cent. Including Company's freight, the average train load was 432.68 tons as against 399.76 tons last year, an increase of 32.92 tons, or 8.23 per cent. The average car load of revenue freight was 17.88 tons, an increase of .83 tons, or 4.87 per cent. Including Company's freight, the average carload on the system was 19.05 tons, an increase of .95 tons, or 5.25 per cent. over the previous year.

PASSENGER TRAFFIC.

The total number of passengers carried during the year was 19,976,353, an increase of 1,378,803 passengers, or 7.41 per cent.

The number of passengers transported one mile was 528,997,362, an increase of 19,764,786 passenger miles, or 3.88 per cent.

The increase in gross revenue therefrom was $382,330.02, or 5.01 per cent.

The average fare received from each passenger per mile was 1.516 cents, an increase of .016 cents, or 1.07 per cent.

The average distance travelled was 26.5 miles, a decrease of .9 miles, or 3.29 per cent.

The average revenue received from each passenger was 40.16 cents, a decrease of .92 cents.

In handling the traffic 8,560,291 train miles were run, an increase of .53 per cent. over the previous year.

The earnings per passenger train mile were $1.11, an increase of 4.27 per cent.

The average number of passengers in each train was 61.80, an increase of 2.31 passengers, or 3.88 per cent.

The average number of passengers in each car was 17.7, an increase of .66 passengers, or 3.87 per cent.

While the volume of the business increased 7.41 per cent. and the earnings 5.01 per cent., the train mileage increased .53 per cent.

Of the total number of passengers carried, 19,317,618 were local and 658,735 were through passengers, both classes of traffic showing an increase. The increase in the average revenue per passenger per mile was in the local business.

16,292,082 passengers were carried on the Pavonia Ferry over the Hudson River, an increase of 938,120 over last year.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures shows a decrease of $41,302.43, or 1.12 per cent., as compared with the previous year. The property has been fully maintained, and where renewals have been necessary structures of inferior design or construction have been replaced with those of improved design and capacity.

48 iron bridges were replaced by new steel structures with heavier carrying capacity.

19,455 tons of new 90-pound and 8,329 tons of new 80-pound rail were placed in the track during the year, with the necessary frogs, switches, etc.

725,037 cross ties, and 1,858,889 feet of switch timber were placed in the track, together with 304,886 tie plates.

169.91 miles of track were fully ballasted, and 6.75 miles of track were partially ballasted.

11.82 miles of drain tile were laid.

94.57 miles of new right-of-way fencing, and 11.31 miles of new snow fences were built.

12.4 miles of passing sidings, 32.8 miles of other Company's sidings, and 16.5 miles of industrial side tracks were constructed.

Crossing gates were erected at 10 grade crossings.

225 miles of telegraph lines were rebuilt. 62 miles of copper wire were used to replace worn-out wire. An additional wire between West Hawley and Saco, a distance of 21 miles, was built and charged to Expenses.

New passenger stations have been erected at Olean, Markham and Smithboro, N. Y. The passenger station at Martel, O., and the train shed at Rochester, N. Y., have been rebuilt.

MAINTENANCE OF EQUIPMENT.

The expense of Maintenance of Equipment shows an increase of $347,480.67, or 6.46 per cent. over the previous year.

The cost of repairs and renewals of passenger locomotives increased $212,083.28, which was caused by a portion of the cost of 15 new passenger locomotives purchased having been charged to Renewals, and the increased number of passenger locomotives receiving general repairs.

The cost of repairs and renewals of passenger cars increased $387,057.08. This increase was due to the extensive improvement of the passenger equipment.

830 locomotives received general repairs, an increase of 51 over the previous year.

12 locomotives were remodeled by the application of heavy steel frames, new driving axles, steel driving boxes, etc., the cost of which was charged to Expenses.

57 worn-out light locomotives were put out of service and their inventory value charged to Expenses, as compared with 42 the previous year.

There is an increase of 131,838 pounds in the tractive power of locomotives over the previous year.

The total number of locomotives at the end of the fiscal year was 1,130, a decrease of 24 as compared with the previous year, 33 new locomotives having been received and 57 old locomotives disposed of as above.

The average age of the locomotive equipment is 13 years 8 months, an increase of 4 months over the previous year.

The average mileage made by locomotives in passenger service was 50,286 miles, a decrease of .89 per cent.

The average mileage made by locomotives in freight service was 38,000 miles, a decrease of .61 per cent.

Reserve Funds of $37,359.70 for the renewal of locomotives and $180,337.29 for the renewal of cars are available for replacement purposes.

The vessels of the Union Steamboat Line on the Great Lakes and the floating equipment in New York Harbor have been fully maintained.

CONDUCTING TRANSPORTATION.

The expense of Conducting Transportation increased $1,722,183.99, or 11.83 per cent. over the previous year.

The number of tons of freight moved increased 14.26 per cent. and the number of passengers carried 7.41 per cent.

The number of tons of freight carried one mile increased 13.69 per cent. The average distance each ton was moved during the current year was 171 miles, a decrease of one mile, or .5 per cent. as compared with the previous year.

The cost of conducting transportation was increased by the higher rate of wages paid engine and trainmen, telegraph operators and station employes, an increase of 6.57 per cent. in the average cost per ton of fuel for locomotives, and by reason of the congestion of traffic caused by the limited facilities of the Company for handling its volume.

COAL COMPANIES.

The financial condition of your Coal Companies at the close of the year is shown by the Consolidated Balance Sheet published herewith. The income account is credited with $2,670,289.52 less interest on Pennsylvania Collateral Gold Bonds and Sinking Fund as the net revenue of these companies for the year.

The anthracite mines suffered a loss in tonnage and an increased expense by reason of the continuance of the miners' strike throughout the months of July, August, September and until October 23. Otherwise the general condition of the coal business has been satisfactory.

CONSTRUCTION.

The Company's Capital or Construction Account for the year is charged with $868,949.59, representing a portion of the expenditures for additions and betterments made to the property. These improvements consist chiefly of:

Land, yards, stations and buildings, coal storage plants, signals and interlocking, elimination of grade crossings, additional tracks and sidings.

From December 1, 1895, the date of the organization of this Company, to June 30, 1903, $6,680,827.98 has been expended in improvements and additions to the property and charged to Capital Account, as follows:

Elimination of grade crossings	$1,486,977.52
Yards, stations and buildings	905,538.79
Reducing grades and relocating tracks	917,650.86
Additional tracks and sidings	1,325,778.68
Signals and interlocking	114,036.46
Pen Horn Creek Railroad	269,522.67
Goshen Railroad	74,889.10
Coal storage plants	563,332.19
Coaling stations	133,816.18
Docks and piers	254,789.47
Chicago elevator	60,000.00
Bridges and culverts	69,725.75
Creameries	9,723.40
Land	481,117.56
Telegraph line	6,298.94
Additional machinery	7,630.41
Total	$6,680,827.98

As explained under the heading "Financial," $2,328,481.52 of the Company's current funds have been used in payment for the above improvements within the period named, for which, under the terms of its First Consolidated Mortgage, the Company is not entitled to be reimbursed from the sale of bonds issued thereunder. This amount has been charged to "Profit and Loss" and the Construction Account credited, leaving that account on June 30, 1903, $4,352,346.46, as shown by the Balance Sheet published herewith.

EQUIPMENT.

Capital Account has been charged during the year with $1,085,326.25 for additional equipment as follows [for details see pamphlet report].

From December 1, 1895, to June 30, 1903, $15,183,878.40 has been expended for new equipment charged to Capital Account, and represents the purchase of

204 locomotives	$2,961,885.28
8,500 box cars, 6,500 coal cars, 300 refrigerator cars, 184 flat cars, 100 furniture cars, 6 milk cars.	11,002,645.03
25 passenger cars, 1 dining car, 3 baggage cars, 10 sixty-foot express cars, 6 horse express cars..	261,970.64
7 derrick cars, 1 rotary snow plow	96,869.18
2 lake steamers, 3 ferry boats, 4 tugs	591,525.37
257 canal and transfer boats, 20 barges	181,806.16
Machinery for shops and other equipment	87,176.74
Total	$15,183,878.40

ADDITIONS AND IMPROVEMENTS.

During the year $808,451.93 has been expended for improvements and additions to the property and charged to Income Account. [For details see pamphlet report].

EQUIPMENT TRUSTS.

Of the Equipment Trusts assumed by your Company from the New York, Lake Erie & Western Railroad Company,

There was a balance on June 30, 1902, of	$578,120.00	
Upon which payments have been made to June 30, 1903, of	220,900.00	
Leaving a balance on that date of		$357,220.00

Brought forward			$357,220.00
Of the Trusts assumed from the New York, Pennsylvania & Ohio Railroad Company,			
There was a balance on June 30, 1902, of	$1,105,203.89		
Upon which payments have been made to June 30, 1903, of		136,427.77	
Leaving a balance on that date of			968,776.12
Or a grand total of			$1,325,996.12
Of the Equipment Trusts created prior to this fiscal year,			
There was a balance on June 30, 1902, of	$5,619,454.06		
Upon which payments have been made to June 30, 1903, of		1,041,319.39	
Leaving a balance of			4,578,134.67
During the year an Equipment Trust has been made covering 10 new express cars, amounting to			55,093.91
Making the total Equipment Trusts outstanding as of June 30, 1903			$5,959,224.70

The total payments on account of Equipment Trusts made during the year amounted to $1,398,647.16.

CAPITAL STOCK AND FUNDED DEBT.

No change has been made during the year in the outstanding Capital Stock, which stands as follows:

	Authorized Issue.	*Issued.*
Non-cumulative 4 per cent. First Preferred	$48,000,000.00	$47,892,400.00
Non-cumulative 4 per cent. Second Preferred	16,000,000.00	16,000,000.00
Common	113,000,000.00	112,378,900.00
Totals	$177,000,000.00	$176,271,300.00

Of the Prior and General Lien Bonds secured by the First Consolidated Mortgage Deed, an additional $1,799,000.00 General Lien Bonds have been issued during the year and are held in the treasury.

The total amounts of bonds issued under that mortgage, now outstanding, are:

Prior Lien Bonds	$35,000,000.00
General Lien Bonds	37,684,000.00

Of the Convertible Fifty-year Gold Bonds secured by the General Mortgage of April 1, 1903, referred to under the head of "General Remarks," $1,000,000 have been issued during the year.

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30, 1903.

INCOME ACCOUNT.

Gross revenue from operations			$45,830,413.32
Operating expenses and taxes			29,925,758.45
Net earnings from operations			$15,904,654.87
Income from securities owned			1,430,230.20
Gross income			$17,334,885.07
Less: Interest and rentals			8,901,618.46
Net income			$8,433,266.61
Expended for additions and improvements		$808,451.93	
Dividends on preferred stock:			
No. 4, payable February 28, 1903	$718,386.00		
No. 5, payable August 31, 1903	957,848.00	1,676,234.00	2,484,685.93
Surplus			$5,948,580.68
From the surplus there has been transferred to a fund for additions and improvements authorized and unexpended at close of year			1,569,404.26
Balance to credit of profit and loss			$4,379,176.42

FINANCIAL.

The General Balance Sheet, published herewith, shows the financial condition of the Company at the close of the fiscal year.

There is no change in the status of the Prior Lien Bonds, but your Company has received from the Trustee $1,799,000.00 of General Lien Bonds, being the third million of the $17,000,000.00 of General Lien Bonds reserved for construction purposes and $799,000.00 on account of equipment trust payments. Your Company is entitled to receive about $250,000.00 more of these bonds on account of Car Trust of New York and N. Y., P. & O. Car Trust payments.

The account "Erie Railroad Company Properties, including Leased Lines," shows a decrease of $263,404.39, caused by crediting this account certain of the items charged to Profit and Loss, as shown by the Profit and Loss account.

There is an increase of $1,000.00 in the account "Securities pledged under First Consolidated Mortgage Deed," due to $1,000.00 of the Chicago & Erie Railroad Income Bonds having been pledged with the Trustee.

An explanation has been given of the decrease of $1,459,531.93 in construction and the increase of $1,053,120.53 in new equipment, with the exception that during the fiscal year there has been charged to Operating Expenses and Equipment Account credited, a portion of the cost of the 544 box cars purchased during the year ending June 30, 1901, as referred to in the report for that year.

The account "New York & Greenwood Lake Railroad account of Construction and Equipment," has been charged to Profit and Loss, as will be seen by a reference to Profit and Loss Account, it being considered improbable that your Company would be reimbursed for the expenditure.

The account "Miscellaneous Securities Owned" shows an increase of $2,491,266.19, due to the Company having purchased one-fourth of the Capital Stock of the Mutual Elevator Company, having received $799,000.00 of Erie Railroad Company's General Lien Bonds, as heretofore explained, and having received $815,000.00 of Chicago & Western Indiana Railroad Company's Consolidated Fifty-year Gold Bonds in settlement of amounts previously paid into the sinking fund of the Chicago & Western Indiana Railroad Company, in addition to other securities purchased and held in the Treasury of the Company, less $500,000.00 of Erie Railroad Company's Prior Lien Bonds set aside to form the nucleus of an Insurance Fund, to enable the Company to carry a part of the fire insurance risks on its property.

The Company has $530,633.12 invested in materials in excess of the amount so invested at the close of the year ending June 30, 1902.

The balance sheet shows a new account, "Securities in trust for Insurance Fund," $500,000.00, being the amount set aside as an Insurance Fund, as heretofore explained.

The account "Chicago & Western Indiana Sinking Fund" shows a decrease of $722,858.25, due to the Company having received Chicago & Western Indiana Railroad Company bonds in settlement of the amounts heretofore paid into the Sinking Fund, as explained above.

The item "Cash with Trustees for Sinking Fund," shows an increase of $975.49, caused by a larger balance in the hands of Messrs. J. P. Morgan & Company as Trustees of the Pennsylvania Collateral Sinking Fund, in addition to $300.00 on deposit with the Trustee of the Long Dock Company's mortgage.

Messrs. J. P. Morgan & Company, as Trustees of the Pennsylvania Collateral Sinking Fund, redeemed during the fiscal year $183,000.00 par value of Erie Railroad Company's Pennsylvania Collateral Four-per-cent. Gold Bonds, paying therefor $167,673.75, as shown by the increase in the account "Pennsylvania Collateral Trust Bonds Redeemed," thus making $405,000.00 par value of these bonds so redeemed.

The account "Line Traffic Association and Agency Funds" shows an increase of $24,685.11, due to your Company having contributed this additional amount to working funds of Car Service Associations and other associations of which it is a member.

The account "Due from Subsidiary Companies" shows an increase of $708,260.65, being $1,271,553.76 at the close of the fiscal year, practically all of which is due from the Erie Coal Companies and which the Coal Companies are in position to repay, as is shown by the Coal Companies Balance Sheet, published herewith.

The increase in "Bonded Debt" has been explained.

The account "Construction Obligations" shows an increase of $30,524.03, consisting of additional amounts due the City of Buffalo for grade crossing work, $42,524.03, less payments of $12,000.00 made on construction notes of the New York, Lake Erie & Western Railroad Company.

There is a decrease of $7,525.00 in the account "Mortgages on Real Estate."

The decrease in the "Equipment Trusts Outstanding" has been heretofore explained.

The account "Reserve Funds" consists of two items; one "For Improvements authorized to June 30, 1903," being the $1,569,404.26 for various additions and improvements authorized to June 30, 1903, and unexpended on that date, against which, as the work progresses, charges will be made; the other item, "Miscellaneous Special Funds," shows a decrease of $129,590.38, due principally to cars and locomotives of a greater value being built and charged to this account during the fiscal year than were torn down or destroyed.

The account "Accrued Pennsylvania Coal Company's Sinking Fund" shows an increase of $243,934.70, being ten cents per ton on all coal mined from the mines of the Pennsylvania Coal Company during the fiscal year.

The current assets exceed the current liabilities $4,768,329.79.

Of the securities for construction purposes turned over by the Erie Reorganization Committee, $2,750,655.22, there have been converted into cash the following:

Value as placed on the books January, 1897.		Cash realized from sale.
$115,200.00	Buffalo & Southwestern R. R. Second Lien Bonds	$126,720.00
405,000.00	Erie Railroad Company's Prior Lien Bonds	414,000.00
364,055.22	New York & Greenwood Lake R. R. Prior Lien Bonds	385,570.22
1,034,400.00	Erie Railroad Company's General Lien Bonds	1,214,908.93
630,000.00	Delaware & Hudson Exclusive Car Trust Certificates	630,000.00
144,000.00	Car Trust of New York Certificates	144,000.00
$2,692,655.22		$2,915,199.15

In addition to these securities there have been certified by the Trustees and turned over to your Company to reimburse it for expenditures already made, the following:

$5,000,000.00 Erie Railroad Company's Prior Lien Bonds, and $3,000,000.00 Erie Railroad Company's General Lien Bonds.

Of these securities there have been converted into cash the following:

Par value.		Cash realized from sale.
$4,000,000.00	Erie Railroad Company's Prior Lien Bonds	$3,599,884.27
2,000,000.00	Erie Railroad Company's General Lien Bonds	1,634,111.11
$6,000,000.00		$5,233,995.38

leaving still in the Treasury securities as follows:

Car Trust of New York Certificates, par value	$58,000.00
Erie Railroad Company's Prior Lien Bonds	1,000,000.00
Erie Railroad Company's General Lien Bonds	1,000,000.00

From December 1, 1895, to June 30, 1903, your Company has received cash from all sources for Construction and Equipment purposes, as follows:

$560,000.00	From sale of Erie & Wyoming Valley Railroad Stock.
500,000.00	Cash received in settlement with the National Transit Company on account of an old claim.
4,343,850.13	Cash turned over by the Erie Reorganization Committee.
2,015,190.15	Cash realized from sale of securities turned over by the Erie Reorganization Committee.
5,233,995.38	Cash realized from sale of securities obtained from the Farmers' Loan & Trust Company, Trustee.
2,500.00	Received from sale of P., C. & Y. R. R. Bonds turned over to the Erie Railroad Company by the Receivers of the New York, Lake Erie & Western Railroad.
457,987.50	Cash realized from sale of Capital Stock of the Northern Railroad Company of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds, and sold June 1, 1899, by the Erie Railroad Company.
200,000.00	Amount received account of the sale of the Union Dry Dock franchises, etc.
107,989.22	Amount returned June 14, 1901, by the English Government account of Special Tax Deposit by the Erie Reorganization Committee.
230,227.05	Amount received to enable the Company to purchase Erie & Wyoming Valley Railroad Equipment.
$14,491,628.43	

This amount has been used to partially reimburse your Company for the following expenditures:

$457,987.50	For purchase of Northern Railroad Company of New Jersey Stock, as explained above.
5,707,571.01	New Construction.
10,704,784.49	New Equipment.
1,729,611.68	Old New York, Lake Erie & Western Car Trusts.
65,000.00	Payment of Mortgages on Real Estate.
348,377.50	Disbursed on account of Union Steamboat Company in liquidating its affairs and in building or acquiring additional property.
120,738.90	Liquidating Receivership New York, Lake Erie & Western Railroad Company.
$19,133,951.08	

Your Company has, therefore, expended from its current cash for liquidating the Receivership of the New York, Lake Erie & Western Railroad Company and for construction and equipment purposes from December 1, 1895, to June 30, 1903, $4,642,322.65, and is entitled to be reimbursed from the sale of bonds to the extent of $2,313,841.13 only, leaving $2,328,481.52 which has been expended for construction for which the Company is not entitled to be reimbursed from the sale of bonds issued under the First Consolidated Mortgage and the amount has, in consequence, been charged to Profit and Loss, as shown by the Profit and Loss Account.

The Erie & Wyoming Valley Railroad, the Pennsylvania Coal Company and the Delaware Valley & Kingston Railroad Construction accounts have been kept separately, and in addition to the amount above stated the Company is entitled to be reimbursed to the extent of $442,556.76 from the proceeds of the sale of Erie Railroad Company Pennsylvania Collateral Four-per-cent. Gold Bonds, now in the Treasury, on account of expenditures made on these properties.

Your Company's accounts for the year have been examined by Messrs. Haskins & Sells, Certified Public Accountants, in accordance with the usual practice.

The result of this examination is stated in the Accountants Certificate published herewith.

GENERAL REMARKS.

The principal freight station of your Company in the City of New York has been moved to its new location on the property acquired for that purpose between 28th and 29th Streets and 13th and 11th Avenues.

To provide for the necessary enlargement of facilities required to handle the freight traffic, additional land has been acquired at Jersey City, Bergen, Paterson, Ferndale, Goshen, Meadville, Ferrona, Randall, Cleveland, and Barberton.

The elimination of grade crossings at Buffalo and elsewhere is still in progress.

$19,018,921.26, or 63.5 per cent. of the total operating expenses was paid by the Company direct to labor, being distributed among 34,061 employes.

$508,561.74 was paid during the year for mileage on private freight cars.

Additions and Improvements aggregating $808,451.93 have been made to your Company's property and equipment during the year and paid from Income, your Board not considering it desirable to increase its bonded indebtedness therefor.

The items of Earnings and Expenses in the various statistical tables of this report are shown for the railroad separate and distinct from Other Operations and Additions and Improvements, as provided for in the present method of accounting, mention of which was made in the preceding report.

Your Board has authorized the purchase of an interest in the Mutual Elevator Company and the Mutual Transit Company, owners of elevator property in Buffalo and a fleet of freight steamships on the Great Lakes, thereby insuring to the Company an equitable portion of the traffic controlled by those companies, in addition to a participation in their earnings.

To enable the Company to carry a portion of the Fire Insurance Risks on its property, an Insurance Fund was established at the commencement of the year, having for its nucleus $500,000 of this Company's Prior Lien Bonds and for its increment the interest thereon, together with premiums at current rates of insurance on its insurable property, from which premiums for re-insurance and losses are paid. The balance remaining to the credit of this fund at the close of the first year of its existence is $579,636.68.

During the year 156 manufacturing industries with track connection were located on the line of road, and 62 were located where they are reached through payment of switching charges to other companies.

For the purpose of making comprehensive provision for the progressive improvement of your property during a series of years and for the acquisition of equipment, funding or consolidation of existing obligations, or for any other of its lawful purposes, your Board at its meetings held on February 11, 1903, and April 21, 1903, authorized, subject to your consent, which has been given in due form, the execution of a mortgage on its property and franchises for the principal sum of $50,000,000 to secure the payment of an issue of $50,000,000 Four-per-cent. Convertible Fifty-Year Gold Bonds in a single or successive series, to be dated April 1, 1903, and to be convertible into the common stock of the Company at any time after April 1, 1905, and before April 1, 1915, at a price not less than the market value thereof at the date of your consent to such bonds, and that the first $10,000,000 of such $50,000,000 bonds shall be convertible into common stock at $50 per share.

A contract has been made for the sale of the first $10,000,000 of these bonds and $1,000,000 of such bonds have been delivered and paid for.

With the view of acquainting interested parties with the exceptional advantages offered for the establishment of industries along the line of your road and the reciprocal benefits to be derived from the development of such resources, your Company has created an Industrial Department, having for its purpose the dissemination of information and intelligent co-operation with producers and manufacturers, and municipal bodies organized to further the extension of trade.

For some time a constant tendency toward an increase in wages of all classes of labor, both in rates of pay and a reduction in the hours of employment, has been apparent. After conferences with the representatives of its employes and careful consideration of their claims, your Company has revised its wage schedules, basing the new schedules on the conditions surrounding each class of employment and placing the employes on a parity with those of other railroad companies similarly situated. This increased compensation, from which your Company derives no benefits either by adding to its revenue or decreasing the unit of transportation cost, amounts approximately to $1,200,000 per annum, and is reflected in the increased cost of conducting transportation and maintenance during the year.

The Board announces with regret the death on January 18, 1903, of the Hon. Abram S. Hewitt, by which your Board has lost a wise and capable adviser.

The resignation of Mr. E. B. Thomas, Chairman of the Board of Directors, was tendered January 7, and accepted February 1 with suitable acknowledgments of the value of his services to your interests.

The resignation of Mr. G. M. Cumming, First Vice-President, was tendered and accepted on January 28.

The resignation of Mr. J. A. Middleton, Second Vice-President and Secretary, was tendered and accepted on January 1.

Mr. Daniel Willard was elected First Vice-President, and Mr. H. B. Chamberlain Third Vice-President, on January 28.

Mr. G. A. Richardson was elected Assistant to the President and Secretary on January 7.

The resignation of Mr. J. T. Wann, Auditor, was tendered and accepted on October 1, and Mr. M. P. Blauvelt was elected to that office.

The resignation of Mr. J. W. Platten, Treasurer, was tendered and accepted August 1, 1903, and Mr. D. W. Bigoney was elected to that office.

Mr. Edward H. Harriman was, on September 30, 1903, elected a Director to fill the vacancy caused by the death of Hon. Abram S. Hewitt.

The thanks of the Board to the officers and employes for their efficient services are hereby tendered.

Respectfully submitted by order of the Board,

F. D. UNDERWOOD,
President.

CONSOLIDATED BALANCE SHEET, ERIE COAL COMPANIES, JUNE 30, 1903.

PENNSYLVANIA COAL CO., HILLSIDE COAL & IRON CO., BLOSSBURG COAL CO. AND NORTHWESTERN MINING & EXCHANGE CO.

Assets.		
Real Estate, Buildings, Etc.		
Real estate and buildings	$6,315,120.96	
Tracks and mine openings	312,323.73	
Machinery and fixtures	371,074.58	
Mine stock and tools	74,881.98	
		$7,073,401.21
Miscellaneous Securities Owned		1,245,950.09
Advanced Royalties		249,921.47
Insurance Paid not Accrued		14,750.58
Materials and Supplies on Hand		305,622.30
Current Assets.		
Cash funds with superintendents	$5,000.00	
Coal on hand at markets	1,195,243.32	
Due from companies and individuals	3,591,028.33	
		4,791,271.65
		$13,680,917.29

Liabilities.		
Capital Stock		$7,000,000.00
Bonded Debt		400,000.00
Mortgages on Real Estate		110,875.00
Fund for Depreciation of Lands		2,038,243.00
Interest Accrued not Due		1,377.29
Erie Railroad Company Advances		1,193,344.15
Reserve Funds.		
For improvements authorized to June 30, 1903	$446,836.92	
Miscellaneous special funds	114,668.53	
		561,505.45
Current Liabilities.		
Interest on bonds due and unpaid	$10,000.00	
Audited vouchers and accounts	1,484,604.56	
Pay rolls	360,964.67	
		1,855,569.23
		$13,680,917.29

ERIE RAILROAD.

CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30, 1903, AND JUNE 30, 1902.

June 30, 1902.	Assets.	June 30, 1903.	
	Cost of Road and Equipment as Reorganized.		
244,486,709.86	Erie Railroad properties, including leased lines	$244,223,305.47	
65,366,850.00	Securities pledged under 1st Consolidated Mortgage Deed	65,367,850.00	
20,010,000.00	Securities pledged under Pennsylvania Collateral Trust Deed	20,010,000.00	
1,240,000.00	Securities pledged under Chicago & Erie 1st Mortgage Deed	1,240,000.00	
			$330,841,155.47
	Additions Since December 1, 1895.		
5,811,878.39	Construction	$4,352,346.46	
14,301,380.24	New equipment	15,354,500.77	
			19,706,847.23
	Total Cost of Road and Equipment		$350,548,002.70
396,100.42	New York & Greenwood Lake Railway Account of Construction and Equipment.		
	Miscellaneous Securities Owned.		
2,216,518.20	Held for general purposes	$4,493,784.39	
2,344,000.00	Held for construction purposes	2,558,000.00	
578,926.00	To be pledged under 1st Consolidated Mortgage Deed	578,926.00	
			7,630,710.39
	New York, Susquehanna & Western R. R. Capital Stock.		
6,262,400.00	Preferred	$6,262,400.00	
5,748,900.00	Common	5,748,900.00	
			12,011,300.00
2,193,447.00	Materials and Supplies on Hand		2,724,060.12
735,892.20	Securities in Trust for Insurance Fund		500,000.00
29.74	Chicago & Western Indiana Sinking Fund		13,003.96
211,115.63	Cash with Trustees of Sinking Fund		1,006.25
	Pennsylvania Collateral Trust Bonds Redeemed (Par Value, $405,000)		378,780.83
29,282.59	Line Traffic Association and Agency Funds		58,967.70
563,293.11	Due from Subsidiary Companies		1,271,552.70
34,898.43	Insurance and Expenses Paid, Not Accrued		35,745.35
	Current Assets.		
4,617,271.60	Cash in hands of Treasurer	7,181,138.21	
875,740.80	Cash in transit from agents and conductors	1,124,505.20	
633,915.70	Due from agents and conductors	805,583.86	
118,405.68	Due from United States Government	119,348.37	
1,252,214.68	Due from companies and individuals	1,252,156.71	
			10,482,731.35
$380,029,170.27			$385,650,920.36

June 30, 1902.	Liabilities.	June 30, 1903.	
	Capital Stock.		
$47,892,400.00	1st preferred, non-cumulative	$47,892,400.00	
16,000,000.00	2d preferred, non-cumulative	16,000,000.00	
112,378,900.00	Common	112,378,900.00	
			$176,271,300.00
	Bonded Debt.		
142,671,600.00	Erie Railroad Company	$145,470,600.00	
23,960,500.00	Leased lines	23,960,500.00	
12,300,000.00	Chicago & Erie Railroad Company	12,300,000.00	
			181,731,100.00
	Construction Obligations.		
488,177.18	Erie Railroad Company	$530,701.21	
48,000.00	New York, Lake Erie & Western Railroad Company	36,000.00	
			566,701.21
763,325.00	Mortgages on Real Estate		770,350.00
	Equipment Trusts Outstanding.		
5,619,454.06	New Equipment Trusts	$4,633,228.58	
578,120.00	New York, Lake Erie & Western Railroad Trusts	357,220.00	
1,105,203.89	New York, Pennsylvania & Ohio Railroad Trusts	968,776.12	
			5,959,224.70
	Interest and Rentals Accrued, Not Due.		
1,487,805.39	Interest on bonded debt	$1,498,319.98	
7,027.54	Interest on mortgages	6,859.95	
41,870.83	Interest on equipment	53,154.16	
45,369.92	Interest on construction	59,407.84	
9,092.03	Accrued rentals of buildings and piers	16,193.93	
23,812.74	Accrued rentals of leased lines	20,412.16	
			1,654,347.57
718,386.00	Dividend No. 5 on First Preferred Stock, Payable August 31, 1903		957,848.00
	Reserve Funds.		
	For improvements authorized to June 30, 1903	$1,569,404.26	
389,853.93	Miscellaneous special funds	260,263.55	
			1,829,667.81
306,401.44	Accrued Pennsylvania Coal Company Sinking Fund		550,138.14
	Current Liabilities.		
1,725,360.72	Interest on bonds due and unpaid	$1,752,400.73	
49,140.71	Interest on equipment due and unpaid	38,388.53	
153,764.85	Rentals of leased lines due and unpaid	161,195.35	
3,307.08	Interest on construction	4,537.08	
5,286.75	Interest on mortgages	5,286.75	
	Rentals of buildings and piers	312.50	
1,387,724.45	Pay roll account	1,750,399.18	
1,259,786.29	Audited vouchers	1,451,232.12	
159,884.04	Due connecting lines	550,650.32	
			5,714,402.56
8,449,615.43	Profit and Loss		9,645,142.90
$380,029,170.27			$385,650,920.36

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES (ENTIRE SYSTEM), FOR THE YEARS ENDING JUNE 30, 1903 AND 1902.

	1903.	1902.	Increase. Amount.	Increase. Per Cent.	Decrease. Amount.	Decrease. Per Cent.
Mileage of road operated	2,152·962	2,153·743			·781	·04
FREIGHT TRAFFIC.						
Number of tons of general freight carried	17,364,304·	15,286,081·	2,078,223·	13·60		
Number of tons of coal carried	14,281,422·	12,411,078·	1,870,344·	15·07		
Total number of tons of all freight carried*	31,645,726·	27,697,159·	3,948,567·	14·26		
Total number of tons of all freight carried one mile	5,407,350,489·	4,756,339,949·	651,010,540·	13·69		
Average distance hauled per ton	170·871	171·727			·856	·50
Total freight earnings	$33,074,924 36	$28,325,288 75	$4,749,635 61	16·77		
Average earnings per ton per mile	Cents ·612	Cents ·596	Cents ·016	2·64		
Freight earnings per mile of road	$15,362 52	$13,151 65	$2,210 87	16·81		
Freight earnings per train mile	$2·48461	$2·24225	Cents 24·236	10·81		
Freight expenses per train mile, excluding Water Lines	$1·57320	$1·69245			Cents 11·905	7·04
Average number of tons of Freight in each train	406·24	376·52	29·68	7·88		
Average number of tons of freight in each train, including Company's material	432·68	399·76	32·92	8·23		
Average number of tons of freight in each loaded car	17·88	17·05	·83	4·87		
PASSENGER TRAFFIC.						
Number of passengers carried	19,976,353·	18,597,550·	1,378,803·	7·41		
Number of passengers carried one mile	528,997,362·	509,232,576·	19,764,786·	3·88		
Average distance per passenger	26·481	27·382			·901	3·29
Total passenger revenue	$8,021,891 45	$7,639,501 43	$382,390 02	5·01		
Average earnings per passenger per mile	Cents 1·516	Cents 1·500	Cents ·016	1·07		
Total passenger train earnings	$9,511,456 03	$9,073,395 60	$438,060 43	4·83		
Passenger train earnings per mile of road	$4,417 85	$4,212 85	$205 00	4·87		
Passenger train earnings per train mile	$1·11111	$1·06558	Cents 4·553	4·27		
Average number of passengers in each train	61·80	59·49	2·31	3·88		
Average number of passengers in each car	17·70	17·04	·66	3·87		
EARNINGS AND EXPENSES.						
Freight and passenger earnings	$41,096,815 81	$37,398,684 35	$3,698,131 46	9·89		
Freight and passenger earnings per mile of road	$19,088 50	$17,364 50	$1,724 00	9·93		
Gross earnings, all sources—Railroad	$43,509,139 06	$38,409,225 37	$5,099,913 69	13·28		
Gross earnings per mile of road	$20,208 97	$17,833 71	$2,375 26	13·32		
Gross earnings per train mile	$1·98924	$1·81625	Cents 17·299	9·52		
Operating expenses and taxes	$27,597,508 41	$25,641,691 91	$1,955,816 50	7·63		
Operating expenses and taxes per mile of road	$12,818 39	$11,905 64	$912 75	7·67		
Operating expenses and taxes per train mile	$1·26176	$1·21252	Cents 4·924	4·06		
Net earnings	$15,911,630 65	$12,767,533 46	$3,144,097 19	24·63		
Net earnings per mile of road	$7,390 58	$5,928 07	$1,462 51	24·67		
Net earnings per train mile	Cents 72·748	Cents 60·373	Cents 12·375	20·50		

*The coal and other supplies transported for the Company's use in 1903 amounted to 3,615,472 tons, increasing the aggregate tonnage to 35,261,198.

ANALYSIS OF TRAFFIC, EARNINGS AND EXPENSES (ENTIRE SYSTEM), FOR THE FIVE YEARS ENDING JUNE 30, 1899, 1900, 1901, 1902 AND 1903.

(Railroad Operations only included in 1902 and 1903.

	1899.	1900	1901.	1902.	1903.
Mileage of road operated	2,109·437	2,109·437	2,155·737	2,153·743	2,152·962
FREIGHT TRAFFIC.					
No. of tons of general freight carried	13,553,304·	14,246,636·	13,725,395·	15,286,081·	17,364,304·
Number of tons of coal carried	11,363,640·	12,701,256·	12,274,207·	12,411,078·	14,281,422·
Total No. of tons of all freight carried	24,916,944·	26,947,892·	25,999,602·	27,697,159·	31,645,726·
Total number of tons of all freight carried one mile	4,834,775,283·	5,157,955,975·	4,989,581,988·	4,756,339,949·	5,407,350,489·
Average distance hauled per ton	194·036	191·405	191·910	171·727	170·871
Total freight earnings	$25,009,423 59	$28,827,988 53	$29,284,996 25	$28,325,288 75	$33,074,924 36
Average earnings per ton per mile	Cents ·517	Cents ·559	Cents ·587	Cents ·596	Cents ·612
Freight earnings per mile of road	$11,855 97	$13,666 20	$13,584 68	$13,151 65	$15,362 52
Freight earnings per train mile	$1·63698	$2·06236	$2·20187	$2·24225	$2·48461
Ave. No. of tons of freight in each train	316·46	369·00	375·16	376·52	406·20
Average No. of tons of freight in each train, including company's material	335·46	392·32	400·22	399·76	432·68
Average number of tons of freight in each loaded car	15·78	16·73	16·89	17·05	17·88
PASSENGER TRAFFIC.					
Number of passengers carried	15,222,353·	16,527,876·	17,209,900·	18,597,550·	19,976,353·
No. of passengers carried one mile	409,987,217·	446,190,767·	469,670,388·	509,232,576·	528,997,362·
Average distance per passenger	26·933	26·996	27·291	27·382	26·481
Total revenue from passengers	$6,310,443 87	$6,905,224 28	$7,278,053 75	$7,639,501 43	$8,021,891 45
Aver. earnings per passenger per mile	Cents 1·539	Cents 1·548	Cents 1·550	Cents 1·500	Cents 1·516
Total passenger train earnings	$7,471,964 60	$8,166,656 05	$8,610,102 26	$9,073,395 60	$9,511,456 03
Passenger train earnings per mile of road	$3,542 16	$3,871 48	$3,994 04	$4,212 85	$4,417 85
Passenger train earnings per train mile	Cents 91·380	$1·00745	$1·04478	$1·06558	$1·11111
Ave. No. of passengers in each train	50·14	55·04	56·99	59·49	61·80
Ave. No. of passengers in each car	15·73	16·89	17·21	17·04	17·70
EARNINGS AND EXPENSES.					
Freight and passenger earnings	$32,481,388 19	$36,994,644 58	$37,895,098 51	$37,398,684 35	$41,096,815 81
Freight and passenger earnings per mile of road	$15,398 13	$17,537 59	$17,578 72	$17,364 50	$19,088 50
Gross earnings, all sources	$33,752,703 92	$38,293,031 87	$39,102,302 42	$38,409,225 37	$43,509,139 06
Gross earnings per mile of road	$16,000 81	$18,153 20	$18,138 72	$17,833 71	$20,208 97
Gross earnings per train mile	$1·43907	$1·73395	$1·81524	$1·81625	$1·98924
Operating expenses and taxes	$25,169,926 28	$28,448,605 14	$28,406,974 27	$25,641,691 91	$27,597,508 41
Operating expenses and taxes per mile of road	$11,932 00	$13,486 35	$13,177 38	$11,905 64	$12,818 39
Operating expenses and taxes per train mile	$1·07314	$1·28818	$1·31873	$1·21252	$1·26176
Net earnings	$8,582,777 64	$9,844,426 73	$10,695,328 15	$12,767,533 46	$15,911,630 65
Net earnings per mile of road	$4,068 75	$4,666 85	$4,961 33	$5,928 07	$7,390 58
Net earnings per train mile	Cents 36·593	Cents 44·577	Cents 49·651	Cents 60·373	Cents 72·748

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

FIFTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1903.

To the Stockholders of the Louisville & Nashville RR. Co:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submits the following report for the fiscal year ending June 30, 19 3:

LENGTH OF ROADS JUNE 30, 1903.

		Length in Miles.
I.—LINES OWNED AND OPERATED.		
(1)—LINES OWNED		3,229·62
(2)—LINES OPERATED BUT NOT OWNED		209·36
(3)—LINES OPERATED, EARNINGS NOT INCLUDED IN L. & N. RR. EARNINGS		52·32
II.—LINES OPERATED UNDER THEIR SEPARATE ORGANIZATIONS IN WHICH THE L. & N. RR. OWNS MAJORITY OR MORE OF CAPITAL STOCK, OR IS INTERESTED AS JOINT LESSEE.		
Nashville Chattanooga & St. Louis Ry. (a majority of the Capital Stock owned)	941·66	
Birmingham Southern RR. (one-half of the Capital Stock owned)	26·37	
Central Transfer Ry. & Storage Co., Louisville (one-half of the Capital Stock owned)	·67	
Georgia RR. & Dependencies (interested as Joint Lessee)	614·00	
Atlanta Knoxville & Northern Ry. (a majority of the Capital Stock owned)	228·14	
Chicago Indianapolis & Louisville Ry. (a majority of the Capital Stock owned jointly with the Southern Ry)	556·11	2,366·95
III.—LINES OWNED BY THIS COMPANY, BUT OPERATED BY OTHER COMPANIES.		
Paducah & Memphis Division (leased to the N. C. & St L. Ry. at 5 per cent. on cost of road)	254·20	
Clarksville & Princeton Br.—Gracey to Princeton (leased to Ohio Valley RR. Co. at $12,039 70 per annum	20·70	274·90
Total Mileage		6,133 15

Miles.

The total mileage in which this Company is interested as shown above is ..... 6,133·15
The total mileage on June 30, 1902, was 5,529 87
Showing an increase during the year of ..... 603·28

Accounted for as follows:

I.—LINES OWNED AND OPERATED.

(1)—LINES OWNED.

INCREASES.		
Jellico Bird-Eye & Northern RR., acquired	7·40	
Middlesborough RR. extension	3·07	
Birmingham Mineral Division—		
North Alabama RR., constructed	2·05	
Long Branch Coal RR., "	7·35	
Alabama & Florida RR., extension	22·81	
Southern Alabama RR., account change of line, Sardis to Selma	1·80	
Birmingham Selma & New Orleans Ry., extension	10·14	
Pensacola Division, extension	·24	
Pensacola & Atlantic RR., extension, acquired	·33	55·19
LESS—		
DECREASE—		
Alabama Mineral RR., Lumberton Br., line abandoned	·70	54·49
(2)—LINES OPERATED BUT NOT OWNED.		
DECREASE—		
Western Ry. of Alabama, account change of line, Sardis to Selma		7·32
		42·17
II.—LINES OPERATED UNDER SEPARATE ORGANIZATION.		
INCREASES—		
Chicago Indianapolis & Louisville Ry	556·11	
Net Increase		603·28

Attention is called to the tables submitted herewith for details of the year's business:

I. Income Account, Fixed Charges, etc.
II. Profit and Loss Account.
III. General Balance Sheet.
IV. Bonded Debt in Detail.
V. Securities Owned by the Company.
VI. Gross Earnings, Operating Expenses and Net, by months.
VII. Gross Earnings, Operating Expenses and Net, summarized.

CAPITAL STOCK

There has been no change in the Capital Stock this year. The amount is $60,000,000.

BONDED DEBT, JUNE 30, 1903.

Bonded Debt June 30, 1902, total issue $111,016,660
Total thereof outstanding June 30, 1902, $89,605,660.

BONDS ISSUED DURING YEAR ENDING JUNE 30, 1903—

Unified Fifty-year Four-per-cent Gold, issued for the following purposes:		
For Memphis & Ohio RR. Sterling Mort. Bonds redeemed	$6,000	
For Memphis Clarksville & Louisville RR. Sterling Mort. Bonds redeemed	1,418,000	
For Bonds redeemed for Sinking Fund	711,000	
For improvements, and construction and purchase of new lines	423,000	
For additional equipment	1,945,000	
	$4,503,000	
Brought forward	$4,503,000	
Louisville & Nashville RR.-Southern Monon Collateral 4% Gold Joint Bonds, issued on account of purchase of stock in the Chicago Indianapolis & Louis. Ry.	$11,788,642	
LESS—		
Southern Ry. Co.'s proportion of liability, one half	5,894,321	
	$5,894,321	
Five-twenty Collateral Trust 4% Gold, issue of 1903	$18,800,000	
Total Bonds issued		$29,197,321
DEDUCT BONDS REDEEMED DURING YEAR ENDING JUNE 30, 1903—		
Evansville Henderson & Nashville Division Gold, for Sinking Fund	$58,000	
General Mortgage Gold, for Sinking Fund	349,000	
Cecilia Branch, for Sinking Fund	63,000	
Pensacola & Atlantic RR. First Mortgage Gold, for Sinking Fund	51,000	
Memphis & Ohio RR. Sterling Mortgage, matured	5,000	
Memphis Clarksville & Louisvill RR. Sterling Mortgage, matured	1,996,660	
Five twenty Collateral Trust 4% Gold, issue of 1898, called for redemption	6,981,000	
Total Bonds redeemed		9,503,660
Net Increase from last year		19,693,661
Bonded Debt June 30, 1903, total issue		$130,710,321
FROM WHICH DEDUCT—		
Bonds in the Treasury—		
First Mortgage 5% Fifty-year Gold	$15,000	
Unified Fifty-year 4% Gold	835,000	
Pensacola Division First Mortgage 6%	36,000	
Kentucky Central Ry. First Mortgage 4%	16,000	
Nashville Florence & Sheffield Ry. First Mortgage 5%	100,000	
Pensacola & Atlantic First Mortgage 6%	307,000	
Five-per-cent First Mortgage Trust Gold	122,000	
Five-twenty Collateral Trust 4% Gold, issue of 1903	1,340,000	$2,771,000
Bonds deposited with United States Trust Co. as collateral for Five twenty Collateral Trust 4% Gold Bonds, issue of 1898		
Unified Fifty-year 4% Gold	1,120,000	
Paducah & Memphis Division Fifty-year 4% Gold First Mort.	320,000	1,440,000
Bonds deposited with United States Trust Co. as collateral for Five-twenty Collateral Trust 4% Gold Bonds, issue of 1903—		
Unified Fifty-year 4% Gold	$6,480,000	
Paducah & Memphis Division Fifty-year 4% Gold First Mtge	4,459,000	
Pensacola & Atlantic RR. First Mortgage 6%	500,000	21,439,000
Bonds deposited with August Belmont & Co., Trustee, as collateral to secure payment of Cecilia Branch Bonds—		
Unified Fifty-year 4% Gold		262,000
Bonds of Louisville & Nashville RR. issue in Sinking Fund—		
Louisville & Nashville-South & North Alabama RR. Trust Deed Sinking Fund (see page 962)		511,000
		26,413,000
Total Outstanding Bonded Debt, June 30, 1903		$104,297,321
Total Outstanding Bonded Debt, June 30, 1902		89,605,660
Total increase of outstanding bonds for fiscal year ending June 30, 1903		$14,691,661

GENERAL RESULTS.

The General Results for the year, as given in detail in Table No. I, are thus summarized:

CREDITS TO INCOME—		
From Traffic (Net Earnings)	$11,478,565 40	
From Rents	411,228 89	
From Investments	619,920 54	
From Operation of Georgia Railroad	91,343 57	
		$12,601,058 40
CHARGES AGAINST INCOME—		
Interest on Bonded Debt	$4,845,033 03	
Interest, all other	73,112 40	
Rent and Taxes	1,110,405 00	
Sinking Funds	144,400 00	
South & North Alabama RR (Surplus Earnings)	89,904 82	
Unfunded Discount	127,155 42	
		6,390,010 66
Net Income for the Year		$6,211,047 74

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

Years.	Aver. Miles Oper't'd.	Gross Earnings.	Operating Expen.	Net Earn'gs.	Gross Earn'gs per Mile.	Operat'g Expen. per Mile.	Net Earn'gs per Mile.	Per Ct. of Expen. to Earn.
		$	$	$	$	$	$	
1893-94.	2,955·93	18,974,337	11,863,785	7,110,552	6,418 97	4,013 48	2,405 49	62·53
1894-95.	2,955·99	19,275,994	12,277,773	6,998,221	6,521 01	4,153 53	2,367 48	63·69
1895-96.	2,955·00	20,390,711	13,505,206	6,885,505	6,877 14	4,554 88	2,323 26	66·23
1896-97.	2,980·98	20,372,308	13,849,218	6,523,090	6,834 22	4,645 95	2,188 27	67·98
1897-98.	[illegible]	21,996,653	14,921,730	7,074,923	7,361 66	4,993 88	2,367 78	67·84
1898-99.	2,988·16	23,759,486	15,731,588	8,027,898	7,951 21	5,264 64	2,686 57	66·21
1899-00.	3,007·35	27,742,379	18,603,406	9,138,973	9,224 85	6,185 97	3,038 84	67·06
1900-01.	3,169·37	*[illegible]	*18233084	9,789,178	*[illegible] 84	*5753 07	3,088 77	65·07
1901-02.	[illegible]	*30712357	*[illegible]	9,809,920	*9231 91	*6283 14	2,948 77	68·06
1902-03.	3,435·[illegible]	*[illegible]	*23970312	11478365	*10,805	*6970 43	3,837 83	67·62

* Freight on Company's property not included.

IMPROVEMENT ACCOUNT.

Expenditures for equipment and for improvements and additions to the property during the fiscal year, charged to Operating Expenses, are as follows:

Equipment and Improvements thereof—		
Locomotive equipment	$215,060 00	
Freight equipment	303,567 70	
Steam wrecking car	191 88	
New machinery for the various shops	29,028 45	
		$547,848 03
	353,399 37	
Sidings	163,998 97	
Ballast	22?,760 40	
Buildings	2,078 32	
Interlocking arrangement	36,041 16	
Real estate	2,306 55	
Right of way		
Wire fencing for sundry persons on line of road	34,1?6 67	
Improvements—South Nashville, Tenn	20,931 08	
Memphis, Tenn	644 35	
Henderson, Ky	1,226 57	
Howell, Ind	11,876 24	
East St. Louis, Ill	104,033 36	
Second track—Rankin, Ill., to East St. Louis, Ill	29,255 53	
Rails—Value of the difference in weight of new steel rails laid replacing rails of lighter weight	129,857 24	
Change in Grade—Birmingham Mineral RR.	11,462 07	
Mobile & Montgomery Division	14,679 17	
New Orleans & Mobile Division	11,360 44	
Telegraph lines	2,189 55	
Embankments	10,076 45	
Filling trestles	6,040 59	
Bridges	162,081 45	
Wharf improvements—Mobile, Ala	12,220 54	
Tunnels—Cumberland Valley Division	3,440 95	
Kentucky Central Ry	19,123 23	
Electric lights in shops at Louisville, Ky	1,021 08	
Howell, Ind	2,693 20	
Culverts	5,095 28	
Nashville & Decatur Division—Taking out sag in track at bridge No 27	800 00	
South & North Alabama RR.—Sewer in Eighteenth St, Birmingham, Ala	1,119 37	
Mobile & Montgomery Division Sewer in Dickerson St., Montgomery, Ala	19 50	
Paving in River St., Montgomery, Ala	1,879 52	
New Orleans & Mobile Division - Filling canal, Elysian Fields St. New Orleans, La.	3,405 20	
Knoxville Division - Halsey Branch, J. B. E. & N. Ry	10,857 04	
Branch road for the North Jellico Coal Co.	10,214 98	
Cumberland Valley Division Change in alignment of track, miles 183-184	5,925 71	
Middlesborough RR.—Reconstruction of Stony Fork Branch	20,703 45	
Birmingham Selma & New Orleans Ry.—Expenditures on account of completion of road	17,006 11	
Sundries	3,372 91	
		1,452,355 60
Total		$2,000,203 63

COST OF ROAD AND EQUIPMENT.

The Cost of Road June 30, 1902, was			$121,356,482 83
To which add the following:			
Main Stem—			
Cost of 10 consolidation locomotives purchased	$157,231 72		
Cost of 4 combination cafe and passenger cars purchased $16,430 64			
Cost of two 60-foot postal cars built in Co.'s shops.. 12,265 08			
	58,695 72		
Cost of 1,950 freight cars built in Company's shops	1,361,538 11		
		$1,577,465 55	
Southern Alabama Railroad—			
Expenditures for improvements	$77,708 64		
Less—Land sold	4,025 00		
		73,683 64	
Scots Mountain Railroad—			
Expenditures for improvements		2,794 50	
Middlesborough Railroad—			
Widening cuts and fills on Stony Fork Branch $428 85			
Extension of Stony Fork Branch 41,150 16			
	41,579 01		
Less—Sale of old section houses from Bennett's Fork Branch	75 00		
		41,504 01	
Alabama & Florida Railroad—			
Expenditures for improvements and construction of Florala Branch		240,639 46	
Shelby Railroad—			
Recording deed to property	$15 50		
Additional expenditures incident to purchase	144 78		
		160 28	
Jellico Bird-Eye & Northern Railroad—			
Expenditures for purchase		75,000 00	
		$2,011,917 44	
Brought forward		$2,011,247 44	$121,356,483 83
CREDITS			
Memphis Line—			
Value of lot previously charged to cost of Memphis connection track, now transferred to Louisville Property Co.	$1,000 00		
Clarksville & Princeton Branch—			
Amount received from sale of lands in Lewis County, Tenn., cost of which has been included in cost of this branch	10,107 00		
Pensacola & Atlantic Railroad—			
Sale of lot in Washington County, Fla.	50 00		
Mobile & Montgomery Railway—			
Sales of land	1,322 45		
		12,479 45	
			1,998,767 99
Total Cost June 30, 1903, as per Table No. III			$123,355,251 82

RAILS.

At the close of the fiscal year ended June 30, 1902, there were in track:

	Miles		
Steel rails	3,349·73		
Iron rails	14·37		
Total			3,364·10
There have been added during the year:			
Jellico Bird-Eye & Northern RR., acquired	7·40		
Middlesborough RR., extension	3·07		
Birmingham Mineral Division—North Alabama RR., constructed	2·05		
Birmingham Mineral Division—Long Branch Coal RR., constructed	7·35		
Alabama & Florida RR., extension	22·81		
Southern Alabama RR., account change of line Sardis to Selma	1·30		
Birmingham Selma & New Orleans Ry., extension	10·14		
Pensacola Division, extension	·24		
Pensacola & Atlantic RR., extension, acquired.	·33		
		55·19	
There have been taken up:			
Alabama Mineral RR., Lumberton Branch, line abandoned		·70	
			54·49
Total			3,418·59
In track on June 30, 1903:			
Steel rails	3,406·60		
Iron rails	11·99		
Total			3,418·59
Located as follows:			
Lines owned	3,229·62		
South & North Alabama RR	188 97		
			3,418 59

ESTIMATED INTEREST CHARGES FOR 1903-1904.

The interest charges against Income Account are estimated as follows:

	Outst'd'g Bonded Indebtedness.	Amount of Interest.
General Mortgage Gold Bonds, 6%	$8,5?4,000	$513 315
Cecilia Branch First Mortgage Bonds, 7%	200,000	14,408
Evans. Hend. & N. Div. 1st M. Gold Bonds, 6%	1,785 0 0	105,175
Pensacola Div. 1st Mort. Gold Bonds, 6%	544,000	32,640
So'east & St. Lo. Div. 1st M. Gold Bonds, 6%.	3,500,000	210,000
So'east & St. Lo Div. 2d M. Gold Bonds, 3%.	3,000,000	90,000
Lou. & Nash. RR. 6% Sing. Fund Gold Bonds.	1,926,000	115,560
N. Orle's & Mob. Div. 1st M. Gold Bonds, 6%.	5,000,000	300,000
N. Orle's & Mob. Div. 2d M. Gold Bonds, 6%.	1,0 0,000	60,000
Lou Cin & Lex. Ry. 2d M. Bonds, 7%	892,000	62,440
Lou Cin. & L. Ry. Gen. M. Gold Bonds, 4½%.	3,258,000	146,610
Pensacola & Atl. RR 1st M Gold Bonds, 6%.	1,701,000	100,780
Five per cent 1st M. Trust Gold Bonds	4,940,000	247,000
First Mort 5% Fifty-Year Gold Bonds	1,749,000	87,450
Unified Fifty Year 4%. Gold Bonds	28,480,000	1,139,200
Kentucky Cent. Ry. 1st M. 4% Gold Bonds	6,700,000	268,000
Maysville & Lex. RR. North. Div. 7% Bonds.	400,000	28,000
St. Lo. Property 20-year 5% Gold 1st M. Bonds	617,000	30,850
Louis. & Nash. and Mob. & Mont'gry Ry. Co. 4½% First Mortgage Gold Bonds	4,000,000	180, 0
*Five-twenty Collateral Trust 4% Gold Bonds, issue of 1903	23,000,000	920,000
Nash. Flor. & Sheffi. Ry. 1st M. 5% Gold Bonds	1,996,000	99,800
Lou. & Nash.-Southern, Monon Collateral 4% Joint Gold Bonds	5,893,500	236,329
Lou. & Nash.-Southern, Monon Collateral 4% Joint Temporary Certificates	821	33
City of Louis., Lebanon Branch Extension Bonds, 6%, due Oct. 15, 1893	1,000	
Louis. Cin. & Lex Ry. 1st Mort. Bonds, 7% due Jan. 1, 1897	3,000	
Consolida'd M. Bonds, 7%, due April 1, 1898.	7,000	
Five-twenty Collateral Trust 4% Gold, issue of 1898, called for payment April 1, 1903	519,000	
Total Louisville & Nashville RR Co	$109,756,321	$4,987,590
Nashville & Decatur RR. Stock (interest at 7½% is guaranteed	1,574,150	118,061
Nash. & Decatur RR. Stock, owned by L. & N. RR Co (7½% dividend on the same accrues to the L. & N. RR Co.)	1,971,600	147,870
South & North Alabama RR. Consol. Mort. Bonds, 5%, endorsed by L. & N. RR. Co	7,931,000	396,550
Grand Total	$121,233,071	$5,650,071

* $4,200,000 of the $23,000,000 issued since June 30, 1903.

PAYMENTS ON ACCOUNT OF SINKING FUNDS, ESTIMATED 1903-1904.

Louisville & Nashville-South & North Alabama RR. Trust Deed	Oct. 1, 1903	$20,000
Evansville Henderson & Nashville Div	Dec. 1, 1903	60,500
Pensacola & Atlantic RR	Feb. 1, 1904	61,600
Cecilia Branch	Mar. 1, 1904	65,000
General Mortgage	June 1, 1904	379,500
Total		$586,600

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1903-1904.

Lease of the Georgia Railroad—

Louisville & Nashville RR. Co. and Atlantic Coast Line, joint Lessees, from July 1, 1899.
Total yearly rent under the lease $600,000, L. & N. guarantees one half.....$300 000

By reference to Table No. I it will be seen that there was a profit on this lease for the past year of $91,343 57.

BONDS IN THE SINKING FUNDS, JUNE 30, 1903.

The Trustee of the Louisville & Nashville South & North Alabama R.R. Trust Deed holds the following bonds for the Sinking Fund, and cash uninvested $670 00:

LOUISVILLE & NASHVILLE RAILWAY COMPANY'S ISSUE OF BONDS.

67 Louisville & Nashville RR. 5% Trust Gold Bonds, $1,000 each	$67,000	
34 Louisville & Nashville RR-South & North Alabama RR. Trust Deed Gold Bonds, 6%, $1,000 each	34,000	
382 Louisville & Nashville RR. Unified 50 year 4% Gold Bonds, $1,000 each	382,000	
2 Pensa. & Atl. RR. 1st Mortgage Gold Bonds, 6%, $1,000 each	2,000	
26 Kentucky Central Ry. 1st Mortgage Gold Bonds, 4%, $1,000 each	26,000	
Total Louis. & Nash. RR. Co.'s issue of bonds		$511,000
22 South & North Alabama RR. 5% Consolidated Mortgage Gold Bonds, $1,000 each		22,000
Total		$533,000

The Trustee of the South & North Alabama Railroad Company Sterling Mortgage holds the following bonds for the Sinking Fund, and cash uninvested $44,745 13:

LOUISVILLE & NASHVILLE RAILROAD COMPANY'S ISSUE OF BONDS.

235 Louisville & Nashville RR. 5% Trust Gold Bonds, $1 000 each	$235,000	
5 Louis. & Nash. RR., Pensacola Div., 1st Mort. Gold Bonds, 6%, $1,000 each	5,000	
38 Louis. & Nash. RR. Gen. Mort. Gold Bonds, 6%, $1,000 each	38,000	
178 Pensa. & Atl. RR. 1st Mort. Gold Bonds, 6%, $1,000 each	178,000	
638 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, $1,000 each	638,000	
Total Louis. & Nash. RR. Co.'s issue of bonds		$1,094,000
117 S. & N. Ala. RR. 5% Con. Mort. Gold Bonds, $1,000 each.		117,000
Total		$1,211,000

EQUIPMENT.

The following is a statement of the equipment acquired, destroyed and sold during the year:

LOCOMOTIVES.

On hand July 1, 1902	589	
Bought during the year	20	
Acquired with additional roads purchased	2	
		611
FROM WHICH DEDUCT—		
Destroyed during the year	5	
Sold during the year	1	
		6
On hand June 30, 1903		605

There has been charged to Operating Expenses, Locomotive Repairs, the sum of $1,835,048 74. The cost to replace five locomotives destroyed, viz., $32,500, is included in this amount, which charge fully perpetuates the Locomotive Equipment for the year. The cost of twenty locomotives bought has been charged as follows:

To Reserve for Rolling Stock, Locomotive Equipment— Ten locomotives, costing	$134,798 73	
To cost of Road and Equipment— Ten locomotives, costing	157,231 72	
		$292,030 45

PASSENGER EQUIPMENT.

Cars on hand July 1, 1902	462	
Bought and built during the year	20	
		482
FROM WHICH DEDUCT—		
Destroyed during the year	6	
Changed to roadway equipment	5	
		11
On hand June 30, 1903		471

There has been charged to Operating Expenses, Passenger Car Repairs, the sum of $384,019 81. The cost to replace six cars destroyed and five cars changed, viz., $22,700, is included in this amount, which charge fully perpetuates the Passenger Equipment for the year. The cost of twenty cars bought and built has been charged as follows:

To Reserve for Rolling Stock, Passenger Equipment— Ten cars, costing	$77,488 08	
To Cost of Road and Equipment— Six cars, costing	58,695 72	
To Cost of Rolling Stock for Cincinnati-Atlanta Line— Four cars, costing	13,090 41	
		$149,274 21

FREIGHT EQUIPMENT.

Freight cars on hand July 1, 1902	94,820	
Bought and built during the year	4,886	
Changed from roadway equipment to freight equipment	1	
Acquired with additional roads purchased	2	
		99,709
FROM WHICH DEDUCT—		
Destroyed during the year	1,013	
Sold during the year	4	
Changed from freight equipment to roadway equipment	102	
"Low flats," formerly shown as freight equipment, transferred to roadway equipment	32	
		1,151
On hand June 30, 1903		98,558

There has been charged to Operating Expenses, Freight Car Repairs, the sum of $2,352,475 45. The cost to replace 1,013 cars destroyed and 102 changed to Roadway Equipment, less the value of one car changed from Roadway Equipment, viz., $501,950 00, is included in this amount, which charge fully perpetuates the freight equipment for the year. The cost of 4,886 cars bought and built has been charged as follows:

To Reserve for Rolling Stock, Freight Equipment— Fourteen hundred and seventy-four cars, costing	$1,013,[illegible]
To Cost of Road and Equipment— Nineteen hundred and fifty cars, costing	1,361,[illegible] 11
To Cost of Rolling Stock for Cincinnati-Atlanta Line— Nine hundred and fifty-eight cars, costing	297,170 00
To Operating Expenses, Freight Car Repairs— Four cars, costing (estimated)	[illegible]
	$2,674,[illegible]

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to equipment, for the past ten years, has been as follows:

Year ending June 30.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Per mile—	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Locomotive repairs	4'353	4'651	4'726	4'812	5'141	5'563	6'157	6'043	[illegible]	[illegible]
Passenger car repairs	0'933	1'245	1'383	1'399	1'308	1'412	1'353	1'401	1'440	[illegible]
Freight car repairs	0'646	0'599	0'634	0'581	0'717	0'659	0'675	0'713	0'700	[illegible]

All of the equipment of the Company is provided with both air-brakes and automatic couplers, except freight equipment, which is equipped complete with automatic couplers only. On June 30, 1902, 20,923 cars out of the total of 24,890 were equipped with air-brakes, being 84·09 per cent. During the past year 44 old freight cars have been equipped with air-brakes at a cost of $2,097 70, which was charged to Operating Expenses, Improvement Account. The number of freight cars equipped with air-brakes on June 30, 1903, is 24,[illegible], or 87·50 per cent.

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past ten fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

Year end. June 30.	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903
Locomotives	549	526	530	535	533	532	543	549	579	[illegible]
Passenger cars	448	453	436	437	444	448	447	458	468	471
Freight cars	18,417	17,972	18,640	18,479	18,759	19,608	22,470	23,[illegible]	24,[illegible]	[illegible]

BIRMINGHAM MINERAL RAILROAD COMPANY.

Locomotives	14	14	14	14	14	14	14	14	14	14
Passenger cars	....	....	....	....	....	....	....	...	...	...
Freight cars	1,341	1,229	1,910	1,190	1,169	1,149	962	...	...	...

Your attention is called to the table below, showing the excess mileage and per diem paid and received on foreign cars during the last ten years:

	Excess Paid.		Excess Paid.
1893-1894	*$22,243 30	1898-1899	$77,[illegible] 56
1894-1895	5,206 52	1899-1900	131,004 06
1895-1896	38,096 66	1900-1901	45,189 77
1896-1897	116,497 71	1901-1902	161,770 61
1897-1898	74,264 06	1902-1903	140,313 73

* Excess Received.

GENERAL REMARKS.

CONSTRUCTION ACCOUNT.

This account was closed on July 1, 1894, and the items theretofore charged to Construction Account have since that time been charged to Operating Expenses in a sub account under the caption "Improvement Account." The charges to this account, amounting to $2,000,203 63 for the year ending June 30, 1903, are stated in detail on page 961.

COST OF ROAD AND EQUIPMENT.

The total cost to June 30, 1903, amounts to $128,833,961 32 details of which are given on page 961.

BONDED DEBT.

In March, 1903, an issue of $30,000,000 of Louisville & Nashville RR. Co. Five-twenty Collateral Trust Four Per Cent Gold Bonds was authorized to provide funds to retire a floating debt of $4,000,000 (created by paying off on August 1, 1902, $1,994,660 of Memphis Clarksville & Louisville Ry. Sterling six per cent bonds, and by the purchase of Atlanta Knoxville & Northern Railway stock): to retire $6,767,000 Louisville & Nashville RR. Co. Five-twenty Collateral Trust Four Per Cent Gold Bonds of 1898; to supply to the South &

North Alabama Railroad Company $3,160,000 with which to pay off a like amount of their six per cent Sterling Bonds, maturing May 1, 1903; and to take care of extensions and improvements and additions to property and equipment already authorized by the Board of Directors.

The sale of $23,000,000 of these bonds was negotiated in March at a price which yielded net to the Company $21,045,000, payable in instalments to suit its requirements. On June 30, 1903, there had been delivered $17,460,000 of these bonds.

INTEREST AND RENT ACCOUNT.

Int. and Rent Acc't for year ending June 30, 1902, was..	$4,927,018 55
For year ending June 30, 1903, (see next page) was....	5,184,076 71

Showing an increase of $197,058 16, largely offset by an increase of $121,471 43, in income from rents, investments and other sources.

SURPLUS.

The net surplus for the fiscal year ending June 30, 1903, shows an increase of $1,360,740 63 over the net surplus for the fiscal year ending June 30, 1902.

PROFIT AND LOSS ACCOUNT.

The Directors have charged to Profit and Loss Account all accounts considered uncollectible. The balance to the credit of Profit and Loan Account June 30, 1903, $3,292,710 22, is set forth in detail on page 965 of this report.

RESERVE ACCOUNT.

By reference to the Fifty first Annual Report, page 19, it will be seen that there were to the credit of this account, unexpended, on June 30, 1902, the following amounts:

For Renewals of Rails.....	$141,465 45		
For General Purposes.....	69,099 13		
For Improven'ts, Shelbyville Bloomfield & Ohio RR.....	53,622 70		
For Completion, Birmingham Selma & New Orleans Ry.....	126,373 07	$390,560 35	
Less—			
For Rolling Stock (expended in excess of appropriation).....		53,571 71	
Net amount unexpended June 30, 1902			$336,988 64
To which Add—Additional appropriations, which were made during the present fiscal year, as follows:			
For Renewals of Rails		454,385 04	
For Rolling Stock.....		1,163,680 00	
			1,618,065 04
Total.....			$1,955,053 68

There have been expended and charged to this account, during the present fiscal year, the following amounts:

For Renewals of Rails.....		$632,759 99	
For Rolling Stock		1,136,678 31	
For Improvements, Shelbyville Bloomfield & Ohio RR		19,938 50	
For Completion, Birmingham Selma & New Orleans Ry.....		126,373 07	
			1,915,749 88
Leaving balance to be expended (see page 966) as per Details below			39,303 80
For General Purposes	$69,099 13		
For Improvem'ts, Shelbyville Bloomfield & Ohio RR.....	33,684 20		
		102,783 33	
Less—			
Amounts expended in excess of appropriations—			
For Rolling Stock.....	$26,570 03		
For Renewals of Rails.....	36,909 50		
		63,479 53	
			39,303 80

The following explanation is given accounting for the difference between the amounts shown on page 962 of this Report as the Cost of Equipment charged to "Reserve for Rolling Stock" and the amounts shown in the foregoing statement of Reserve Account for expenditures during the year ending June 30, 1903.

The amounts shown on page 962 as Cost of Equipment charged to "Reserve for Rolling Stock" are as below and cover the cost of Locomotives and Cars delivered during the year.

LOCOMOTIVES—	
16, costing.....	$134,798 73
PASSENGER EQUIPMENT—	
10 Cars, costing.....	77,488 08
FREIGHT EQUIPMENT—	
1,474 Cars, costing.....	1,013,521 63
Total cost of equipment charged to this account delivered during the year.....	$1,225,808 44

The charges covering the cost of these cars were included in the account "Reserve for Rolling Stock" in the following years:

LOCOMOTIVES—		
Year ending June 30, 1902..	$31,769 56	
Year ending June 30, 1903..	103,029 17	
		$134,798 73
PASSENGER EQUIPMENT—		
Year ending June 30, 1902..	$70,160 00	
Year ending June 30, 1903..	7,328 08	
		77,488 08
FREIGHT EQUIPMENT—		
All expended in year ending June 30, 1903		1,013,521 63
		$1,225,808 44

A recapitulation of the charges in the year ending June 30, 1903, shown above, for equipment delivered in that year, is as follows:

Locomotives.....	$103,029 17	
Passenger Equipment.....	7,328 08	
Freight Equipment.....	1,013,521 63	
Total.....		$1,123,878 88
TO WHICH ADD—		
Expenditures during the year ending June 30, 1903, for equipment not completed and delivered until after the close of that year:		
Locomotives.....	1,046 27	
Passenger Cars.....	11,753 17	
	12,799 44	
Total amount expended during the year ending June 30, 1903, and charged to "Reserve for Rolling Stock," as shown above		$1,136,678 32

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY.

Under an agreement with Messrs. J. P. Morgan & Co., dated May 20, 1902, the Louisville & Nashville Railroad Company, jointly with the Southern Railway Company, acquired the following shares of the capital stock of the Chicago Indianapolis & Louisville Railway (Monon Company):

38,734 shares Preferred Stock.
97,469 shares Common Stock.

There were issued during the fiscal year ending June 30, 1903, jointly by this Company and the Southern Railway Company, $11,788,642 Louisville & Nashville-Southern Monon Collateral Joint Four Per Cent Gold Bonds for such purpose. The Chicago Indianapolis & Louisville Railway Company paid dividends during the year of four per cent on the Preferred Stock and two and one-half per cent on the Common Stock. The amount received from such dividends was $35,761 08 less than this Company's proportion of interest on these Joint Bonds and commission for paying same. The earnings of that Company, however, applicable to Common Stock were considerably in excess of the two and one-half per cent dividend paid thereon.

JELLICO BIRD-EYE & NORTHERN RAILWAY.

The legal title to the property, rights and franchise of the Jellico Bird-Eye & Northern Railway was conveyed to the Louisville & Nashville Railroad Company by deed dated July 16, 1902, and the road has been operated as a part of the L. & N. System since July 1, 1902.

KNOXVILLE LAFOLLETTE & JELLICO RAILROAD.

The Knoxville LaFollete & Jellico Railroad, when completed, will connect the southern end of the Knoxville Division, at the Tennessee State Line, with the Atlanta Knoxville & Northern Railway at Knoxville, and thus open a new line to Cincinnati and Atlanta via Knoxville, Tenn. For this construction this Company has advanced to June 30, 1903, the sum of $1,986,110 29.

NEW SARDIS-SELMA LINE.

On June 14, 1903, operation of the new Sardis-Selma Line of the Southern Alabama Division was begun, and trains of that Division now enter Selma over our own lines, using the new bridge to cross the Alabama River near Selma, and the use of the line of the Western Railway of Alabama from Gulf Junction to Selma has been abandoned. This shortens the distance to Selma from stations south of Sardis 5·71 miles.

UNFUNDED DISCOUNT ACCOUNT.

The balance of this account, to which was charged the discount on various issues of bonds sold since the fiscal year ending June 30, 1894, amounting to $2,701,479 60, has been closed into Profit and Loss Account.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*
M. H. SMITH, *President.*

THE AUDIT COMPANY OF NEW YORK.

New York: Cedar and William Streets, Queen Building.
Chicago: La Salle and Monroe Streets, New York Life Building.

Henry Walters, Esq., Chairman of the Board of Directors Louisville & Nashville Railroad Company, New York City:

DEAR SIR:—We have made an audit of the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ending June 30, 1903, and, in accordance therewith, certify that in our opinion the attached statements of Income Account, Profit and Loss Account, and the General Balance Sheet, are true exhibits of the results of the operation of the Company for the said fiscal year, and of its condition as of June 30, 1903.

THE AUDIT COMPANY OF NEW YORK,

THOMAS L. GREENE, *Vice-President, New York.* A. W. DUNNING, *Western Manager, Chicago.*

CHICAGO, September 11, 1903.

PASSENGER AND FREIGHT STATISTICS.

Totals and Averages for the Year 1902-1903 Compared with the Previous Year.

No.	Passenger Traffic.	1902-1903.	1901-1902.	Percentage of Increase.	Percentage of Decrease.	No.
	Mileage of road operated (a)	3,438 93	3,326·75	3 3720	.....	
1	Number of miles run by revenue trains (b)	6,237,141	6,042,402	3·2229	.....	
2	Number of miles run by cars	33,926,473	32,475,930	4·4665	.....	1
3	Number of of cars in each train	4·93	4·87	1·2320	.....	2
4	Number of passengers carried	7,863,650	7,197,018	9 2626	.....	3
5	Number of miles each passenger was carried	37·20	36 60	1·6393	.....	4
6	Number of passengers carried one mile	292,288,632	263,429,527	10 9552	.....	5
7	Number of passengers carried in each train	42 46	39·54	7 3849	.....	6
8	Number of passengers carried in each car	12·06	11·37	6 0686	.....	7
9	Earnings from passenger trains (c)	$8,555,353 08	$7.644,717 64	11·9120	.....	8
10	Expenses of passenger trains	$5,490,089 84	$5.141,784 96	6·7740	.....	9
11	Net earnings from passenger trains	$3,065,263 24	$2,502,932 68	22·4669	.....	10
12	Earnings per mile of road	$2 487 79	$2 297 95	8·2613	.....	11
13	Expenses per mile of road	$1,596 45	$1,545 59	3·2907	.....	12
14	Net earnings per mile of road	$891 34	$752 36	18·4725	.....	13
15	Earnings per revenue train mile ... cents	124·290	114·756	8·3081	.....	14
16	Expenses per revenue train mile ... cents	79·759	77·184	3·3362	.....	15
17	Net earnings per revenue train mile ... cents	44·531	37·572	18·5218	.....	16
18	Earnings per car mile ... cents	25·217	23 539	7·1286	.....	17
19	Expenses per car mile ... cents	16·182	15·832	2·2107	.....	18
20	Net earnings per car mile ... cents	9·035	7·707	17·2310	.....	19
21	Earnings per passenger (d) ... cents	87·91	84·72	3·7653	.....	20
22	Earnings per passenger per mile ... cents	2·37	2·32	2·1552	.....	21
23	Percentage of expenses to passenger earnings	64·17	67·26	.....	4·5941	22
	Freight Traffic.					
24	Number of miles run by revenue trains (e)	14,102,967	12,688,639	11·1460	.....	23
25	Number of miles run by mixed revenue trains (e)	646,235	619 287	4·3515	.....	24
26	Number of miles run by cars, loaded	202,551,644	186,027,534	8·8826	.....	25
27	Number of miles run by cars, empty	90 564,811	81,306,438	11·3870	.....	26
28	Number of miles run by cars, loaded and empty	293,116,455	267,333,972	9,6443	.....	27
29	Number of cars loaded in each train	13·73	13·98	.....	1·7883	28
30	Number of cars empty in each train	6·14	6·11	·4910	.....	29
31	Number of cars loaded and empty in each train	19·87	20·09	.....	1·0951	30
32	Percentage of loaded-car mileage to total car mileage	69·10	69·59	.....	·7041	31
33	Percentage of empty car mileage to total car mileage	30·90	30·41	1·6113	.....	32
34	Number of tons carried	20,677,856	18,320.972	12·8644	.....	33
35	Number of tons carried one mile	3,413,321,406	3,072,503,736	11·0925	.....	34
36	Number of miles each ton was carried	165	168	.....	1·7857	35
37	Number of tons in each train	231·42	230·88	·2339	.....	36
38	Number of tons in each loaded car	16·85	16·52	1·9976	.....	37
39	Number of tons in each loaded and empty car	11·64	11·49	1·3055	.....	38
40	Earnings from freight revenue trains	$26,578,620 57	$22,772,175 67	16·7153	.....	39
41	Expenses of freight revenue trains	$18,480,722 60	$15,760,652 88	17·2586	.....	40
42	Net earnings from freight revenue trains	$8,097,897 97	$7,011,522 79	15·4941	.....	41
43	Earnings per mile of road	$7,728 74	$6,845 17	12·9079	.....	42
44	Expenses per mile of road	$5,373 97	$4,737 55	13·4335	.....	43
45	Net earnings per miles of road	$2,354 77	$2,107 62	11·7265	.....	44
46	Earnings per revenue train mile ... cents	180·204	171·117	5·3104	.....	45
47	Expenses per revenue train mile ... cents	125·300	118·430	5·8009	.....	46
48	Net earnings per revenue train mile ... cents	54·904	52·687	4·2079	.....	47
49	Earnings per car mile ... cents	9·068	8·518	6·4569	.....	48
50	Expenses per car mile ... cents	6·305	5·895	6·9550	.....	49
51	Net earnings per car mile ... cents	2·763	2·623	5·3374	.....	50
52	Earnings per ton ... cents	128·536	124·295	3·4120	.....	51
53	Expenses per ton ... cents	89·374	86·025	3·8931	.....	52
54	Net earnings per ton ... cents	39·162	38·270	2·3308	.....	53
55	Earnings per ton per mile ... cents	·779	·741	5·1282	.....	54
56	Expenses per ton per mile ... cents	·542	·513	5·6530	.....	55
57	Net earnings per ton per mile ... cents	·237	·228	3·9474	.....	56
58	Percentage of expenses to freight earnings	69·53	69·21	·4624	.....	57
59	Gross earnings per mile of road—Pass., frt. and misc.	$10,308·26	$9,231 91	11·6590	.....	58
60	Operating expenses per mile of road	$6,970 43	$6,283 14	10·9386	.....	59
61	Net earnings per mile of road	$3,337 83	$2,948 77	13·1943	.....	60

(a) Mileage of road operated shows average length operated during each fiscal year.
(b) Miles run by mixed revenue trains have been added to Passenger Train Mileage in arriving at Results of Passenger Traffic.
(c) Includes Mail, Express, Excess Baggage and Train Privileges.
(d) Excludes Mail, Express, Excess Baggage and Train Privileges.
(e) Miles run by mixed revenue trains have been added to Freight Train Mileage in arriving at Results of Freight Traffic.

TABLE No. I.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1903.

Income from Traffic—			
Earnings—			
From freight traffic		$26,578,620 57	
From passenger traffic		7,044,086 96	
From transportation of mails		791,990 82	
From express traffic		703,595 74	
From miscellaneous sources		331,083 75	
Total earnings			$35,449,377 84
Expenses—			
For maintenance of way and structures		$5,344,160 87	
For maintenance of equipment		5,320,072 49	
For conducting transportation		12,449,168 91	
For general expenses		857,410 17	
Total operating expenses, 67·62%			23,970,812 44
Net earnings from traffic, 32·38%			$11,478,565 40
Income from Rents—			
Clarksv. & Princeton Div.	$12,039 70		
Paducah & Memphis Div.	203,610 00		
St. Louis property	17,404 30		
Equipment	178,174 89		
		$411,228 89	
Income from Investments—			
Nash. & Dec. RR. stock	$147,870 00		
Louisville & Nashv. Term. Co., Interest on Bonds and on Cost of improvements in excess thereof	99,675 64		
Birmingham Southe'n RR., interest on purchase price and improvements	31,930 49		
Chicago Indianapolis & Louisville Ry. stock	197,857 75		
Jackson Lumber Co. bonds	32,888 89		
Sundry bonds and stocks	109,697 77		
		619,920 54	
Profit from Oper. of Georgia RR.		91,343 57	
			1,122,493 00
			$12,601,058 40
Brought forward			$12,601,058 40
From which Deduct—			
Charges Against Income—			
Interest on bonded debt	$4,845,033 02		
Interest, all other	73,112 40		
Guaranteed dividend on Nashville & Decatur Railroad stock	265,931 29		
Taxes	844,473 71		
		$6,028,550 42	
Sinking fund payments for which no bonds are received, charged to this account and credited to the Profit and Loss Account	$144,400 00		
Unfunded discount (this year's pro-rata of discount on bonds sold)	127,155 42		
South & North Alabama RR. Co. surplus earnings for year, included in above and transferred to Profit and Loss Account, to which account the loss in previous years has been charged	89,904 82		
		361,460 24	
			6,390,010 66
Net income for the year			$6,211,047 74
Less—			
Cash dividend, 2½%, payable Feb. 9, 1903		$1,500,000 00	
Cash dividend, 2½%, payable Aug. 10, 1903		1,500,000 00	
			3,000,000 00
Surplus after payment of dividends, transferred to the credit of Profit and Loss Account			$3,211,047 74

TABLE NO. II.

PROFIT AND LOSS ACCOUNT, YEAR ENDING JUNE 30, 1903.

Credits.			
Balance to credit of account June 30, 1902		$7,723,681 74	
Sinking Fund payments for which no bonds are received, charged to Income Account, viz.:			
L. & N.—So. & No. Alabama Trust Deed Mort. Sinking Fund	$20,000		
Pensacola & Atlantic RR. First Mortgage Sinking Fund	59,400		
Cecilia Branch Mort Sink. Fund	65,000		
		144,400 00	
Amount received from sale of securities previously charged to this account		24,718 88	
Amount recovered from U. S. Government for transportation of troops and material during Spanish-American War, on account of amount erroneously deducted by Government for land grants		25,941 08	
Surplus earnings of the So. & No. Alabama RR. for the year ending June 30, 1903, (previous losses having been charged to this account)		89,904 82	
Amounts realized from various sources		6,580 88	
Net surplus for the year ending June 30, 1903, transferred from Income Account		3,211,047 74	
			$11,226,275 14

Debits.		
Ten per cent premium on bonds redeemed for Sinking Funds	$44,400 00	
Amount paid in redemption of Memphis Clarksville & Louisville Sterling Mortgage Bonds in excess of the liability carried on the books therefor, on account of difference in rate of exchange	15,480 32	
Kentucky Franchise Taxes for prior years, paid this year	141,508 78	
This Company's proportion, one-half, of cars constructed by the Georgia RR. in prior year, not deducted from income for that year	15,985 00	
Improvements at Pensacola	4,540 90	
Uncollectible and valueless accounts charged off	9,705 59	
Bonds purchased for Sinking Funds brought to par on ledger	471 73	
Unfunded Discount account balance	2,701,472 60	
Balance to the credit of Profit & Loss Account June 30, 1903	8,292,710 22	
		$11,226,275 14

TABLE No. III.

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS, ETC.

DR.				
COST OF ROAD, ETC.				
Road Fixtures and Equipment				$123,355,251 82
BONDS AND STOCKS IN TRUSTS, ETC.				
Central Trust Co., Trustee for Unified Four Per Cent Bonds—				
Alabama Mineral RR. four per cent Bonds	$1,650,010 00			
Stock in Louisville Cincinnati & Lexington Ry	3,052,574 81			
Stock in Mobile & Montgomery Ry	3,272 906 12			
Stock in South-east & St. Louis Ry	294 000 00			
Stock in Pensacola RR	2,850 00			
Stock in Louisville Ry. Transfer	47,062 54			
Stock in Alabama Mineral RR	225,010 00			
Stock in Henderson Belt RR	19,750 00			
Stock in Shelby RR	160,744 87			
(a)		$8,724,908 34		
Stock in Nashville Chattanooga & St. Louis Ry	5,355,538 75			
Stock in South & North Alabama RR	1,125,500 69			
Stock in Owensboro & Nashville Ry	250,728 48			
Stock in Henderson Bridge Co	501,000 00			
Stock in Birmingham Mineral RR	690,410 00			
		7,923,177 92		
		16,648,086 26		
Deduct—Cost of Bonds and Stocks included above which has been added to cost of road (a)		8,724,908 34		
			$7,923,177 92	
Farmers' Loan & Trust Co., Trustee for Five Per Cent Trust Gold Bonds—				
Birmingham Mineral RR. First Mort. Bonds five per cent		3,929,000 00		
Owensboro & Nashville Ry. First Mort. Bonds, six per cent		1,200,000 00		
			5,129,000 00	
Farmers' Loan & Trust Co., Trustee for Georgia RR. Lease—				
South & North Alabama RR. five per cent Consolidated Gold Bonds			500,000 00	
Union Trust Co., Trustee for Six Per Cent Sinking Fund Gold Bonds—				
South & North Alabama RR. Second Mort. six per cent bonds			2,000,000 00	
United States Trust Co., Trustee for 5-20 Coll. Trust Gold Bonds, Issue of 1898—				
L. & N., Paducah & Memphis Div. four per cent Gold Bonds (b)		320 000 00		
L. & N., Unified, Fifty year four per cent Gold Bonds (b)		1,120,000 00		
			1,440,000 00	
United States Trust Co., Trustee for 5-20 Coll. Trust Gold Bonds, Issue of 1903—				
L. & N., Unified, Fifty-year, four per cent Gold Bonds	16,480,000 00			
Pensacola & Atlantic RR. 1st. Mort. Gold six per cent Bonds	500,000 00			
L. & N., Paducah & Memphis Div. four per cent Gold Bonds	4,459,000 00			
(b)		21,439,000 00		
Lou. & Nash. Terminal Co., fifty-year 4 per cent Gold Bonds	2,500,000,00			
South & North Ala. RR. 5 per cent Consolidated Gold Bonds	885,000 00			
		3,385,000 00		
			24,824,000 00	
August Belmont & Co., Trustee, Bonds Deposited as Collateral to Secure Payment of Cecilia Branch Bonds—				
L. & N. Unified, Fifty-year, four per cent Gold Bonds (b)			262,000 00	
Standard Trust Co., Trustee for L. & N.-Southern, Monon Collateral Four Per Cent Joint Gold Bonds—				
Stock in Chicago Indianapolis & Louisville Ry		11,972,867 96		
This Company's share, one-half			5,986,433 98	
Trustee, L. & N. Six Per Cent Sinking Fund—				
Bonds—L. & N. Issues (c)		511,000 00		
Bonds—Controlled Companies		22,000 00		
			533,000 00	
Trustee, Cecilia Branch Mortgage Sinking Fund—				
Cash in hands of Trustee for redemption of called bonds			67,000 00	
			48,664,611 90	
Less—Bonds of L. & N. issues which appear as both Assets and Liabilities:				
In Trust—as above (b)		23,141,000 00		
In Sinking Funds—as above (c)		511,000 00		
			23,652,000 00	25,012,611 90
BONDS AND STOCKS IN THE TREASURY. (For Details see table V.)				
Bonds.				
L. & N. Issues—				
L. & N. Unified, four per cent, Gold		$835,000 00		
Nashville Florence & Sheffield Ry. First Mort., Gold, five per cent		100,000 00		
L. & N., five per cent, First Mortgage, Trust, Gold		122,000 00		
Pensacola & Atlantic RR., First Mortgage, six per cent, Gold		307,000 00		
L. & N., Five-twenty Collateral Trust, four per cent, Gold, issue of 1903		1,340,000 00		
Sundry other Bonds of L. & N. issues		67,000 00		
(d)			2,771,000 00	
Other Railroad Issues—				
Pensacola & Atlantic RR., Land Grant Mortgage		$473,000 00		
Louisville & Nashville Terminal Co., Fifty-year, four per cent, Gold		20,000 00		
Nashville Chattanooga & St. Louis Ry. issues		67,000 00		
South & North Alabama RR., five per cent, Consolidated Gold		3,160,000 00		
Southern Division, Cumberland & Ohio RR., seven per cent		300,000 00		
Sundry other Bonds		55,595 00		
			4,075,595 00	
Sundry Other Issues—				
Various bonds of other than Railroad Issues			947,830 94	

TABLE No. III.—*Concluded.*

GENERAL BALANCE SHEET, JUNE 30, 1903.

DR. *ASSETS, ETC.—Concluded.*

Brought forward		$7,794,425 04	[illegible]
STOCKS.			
Railroad Companies Controlled by L. & N. RR.	$6,678,307 28		
Sundry other Railroad Companies	889,142 82		
Sundry other Companies	232,319 36		
		7,800,269 46	
		$15,594,695 40	
Less—Bonds of L. & N. Issues included above, which appear as both Assets and Liabilities (d)		2,771,000 00	12,823,695 40
CURRENT ASSETS.			
Cash in Treasury, in Transit, etc		$1,911,724 16	
Material and Supplies		4,311,085 13	
Station Agents and Traffic Balances		935,992 65	
Sundry Individuals and Companies		1,277,469 81	
Sundry Bills Receivable Accounts		617,010 87	
			9,053,282 62
SUNDRY OTHER ACCOUNTS.			
Advances to Subsidiary Companies		$4,728,815 60	
Material in Private Sidings		307,609 26	
Real Estate, Quarry and Timber Lands		1,079,565 71	
Improvements and betterments		2,638,665 50	
Sundry unadjusted accounts		2,207,798 66	
			10,962,454 73
			$181,207,374 60

LIABILITIES, ETC CR.

CAPITAL STOCK.			
Stock outstanding		$59,916,620 00	
Stock unissued		83,380 00	
			$60,000,000 00
BONDED DEBT.			
OUTSTANDING.			
Louisville Cincinnati & Lexington Ry., Second Mortgage, seven per cent	$892,000 00		
Louisville & Nashville RR., E. H. & Nashville Div., First Mort., Gold, six per cent	1,785,000 00		
Louisville & Nashville RR., General Mortgage, Gold, six per cent	8,584,000 00		
Louisv. Cin. & Lex. Ry., General Mortgage, Gold, four and one-half per cent	3,288,000 00		
Louisv. & Nashville RR., First Mortgage, five per cent., Fifty-year, Gold	1,740,000 00		
Louisville & Nashville RR., Unified, Fifty-year, four per cent, Gold	28,480,000 00		
Louisv. & Nashv. RR., Cecilia Branch, First Mortgage, seven per cent	260,000 00		
Louisv. & Nashv. RR., Pensacola Div., First Mortgage, Gold, six per cent	544,000 00		
Louisv. & Nashv. RR., N. O. Mobile & Tex. Div., First Mort., Gold, six per cent	5,000,000,00		
Louisv. & Nashv. RR., N. O. Mobile & Tex. Div., Second Mort., Gold, six per cent	1,000,000 00		
Louisv. & Nashv. RR, and M. & M. Ry. Co., four and one-half per cent, Gold, First Mort	4,000,000 00		
Louisv. & Nashv. RR., S. E. & St. L. Div., First Mortgage, Gold, six per cent	3,500,000 00		
Louisv. & Nashv. RR., S. E. & St. L. Div., Second Mortgage, Gold, three per cent	3,000,000 00		
Louisv. & Nashv. RR., St. L. Property, Twenty-year, five per cent, Gold, First Mort	617,000 00		
Kentucky Central Ry., First Mortgage, four per cent, Gold	6,700,000 00		
Maysville & Lexington RR., Northern Division, seven per cent	400,000 00		
Nashville Florence & Sheffield Ry., First Mort., Gold, five per cent	1,996,000 00		
Pensacola & Atlantic RR., First Mortgage, Gold, six per cent	1,701,000 00		
Louisville & Nashville RR., six per cent. Sinking Fund, Gold	1,926,000 00		
Louisville & Nashville RR., five per cent, First Mortgage, Trust, Gold	4,940,000 00		
Louisville & Nashville-Southern, Monon Collateral, four per cent, Joint, Gold	5,893,500 00		
Louisville & Nashville-Southern, Monon Collateral, four per cent, Joint, Gold (temp. Cert.)	821 00		
Louisville & Nashv. RR., Five-twenty Collateral Trust, Gold, four per cent, issue of 1903	17,460,000 00		
		103,686,321 00	
IN TRUSTS.			
Louisville & Nashville RR., Unified, Fifty-year, four per cent, Gold	17,862,000 00		
Louisville & Nashv. RR., Pad. & Mem. Div., Fifty-year, four per cent, Gold, First Mort	4,779,000 00		
Pensacola & Atlantic RR., First Mortgage, Gold, six per cent	500,000 00		
(b)		23,141,000 00	
IN SINKING FUNDS.			
Louisville & Nashville RR., Unified, Fifty year, four per cent Gold	382,000 00		
Kentucky Central Ry., First Mortgage, four per cent Gold	26,000 00		
Pensacola & Atlantic RR., First Mortgage Gold, six per cent	2,000 00		
Louisville & Nashville RR., six per cent Sinking Fund, Gold	34,000 00		
Louisville & Nashville RR., five per cent, First Mortgage, Trust Gold	67,000 00		
(c)		511,000 00	
IN TREASURY.			
Louisville & Nashville RR., First Mortgage, five per cent, Fifty-year, Gold	15,000 00		
Louisville & Nashville RR., Unified, Fifty-year, four per cent Gold	835,000 00		
Louisville & Nashville RR., Pensacola Div., First Mortgage, Gold, six per cent	36,000 00		
Kentucky Central Ry., First Mortgage, four per cent, Gold	16,000 00		
Nashville Florence & Sheffield Ry., First Mortgage, Gold, five per cent	100,000 00		
Pensacola & Atlantic RR., First Mortgage, Gold, six per cent	307,000 00		
Louisville & Nashville RR., five per cent, First Mortgage, Trust Gold	122,000 00		
Louisville & Nashville RR., Five-twenty Collateral Trust, Gold, four per cent, issue of 1903	1,340,000 00		
(d)		2,771,000 00	
MATURED—(NOT PRESENTED.)			
Louisv. & Nashv. RR., Five-twenty Collateral Trust, Gold, four per cent, issue of 1898	519,000 00		
Various Issues	11,000 00		
		530,000 00	
DRAWN FOR SINKING FUNDS—(NOT PRESENTED.)			
Louisville & Nashville RR, General Mortgage, Gold, six per cent	854,000 00		
Various Issues	17,000 00		
		71,000 00	
		130,710,321 00	
LESS BONDS WHICH APPEAR AS BOTH ASSETS AND LIABILITIES.			
Bonds in Trusts, Louisville & Nashville issues (b)	23,141,000 00		
Bonds in Sinking Funds, Louisville & Nashville issues (c)	511,000 00		
Bonds in Treasury, Louisville & Nashville issues (d)	2,771,000 00		
		26,423,000 00	104,287,321 00
CURRENT LIABILITIES.			
Audited Pay Rolls and Vouchers—May, 1903, and prior	795,020 58		
June, 1903, audits	2,818,720 79		
		3,613,741 37	
Coupons and Rent—Due June, 1903, and prior	86,184 24		
Due July 1, 1903	1,011,054 00		
		1,097,238 24	
Dividends—Due February, 1903, and prior	63,582 43		
Due August, 1903	1,500,000 00		
		1,563,582 43	
Open Accounts—Individuals and Companies	367,213 51		
Traffic balances	162,082 22		
		529,295 73	
Unmatured—Interest accrued not due		857,338 97	7,661,196 74
SUNDRY OTHER ACCOUNTS.			
Open and unadjusted accounts		926,742 73	
Reserve accounts		39,303 80	966,046 53
PROFIT AND LOSS.			
Excess of assets over liabilities			8,292,710 93
			$181,207,374 60

TABLE No. IV.

BONDED DEBT, JUNE 30, 1903.

Description of Bonds.	Amount.	Owned by this Company.	Outstanding.	Maturity.	Rate of Interest Per Ct.	Coupons Due.
	$	$	$			
Maysville & Lexington RR., Northern Division, seven per cent	400,000	.....	400,000	Jan. 1, 1906	7	Jan. 1, July 1
Cecilia Branch Mortgage	262,000	.....	262,000	Mar. 1, 1907	7	Mar. 1, Sept. 1
Louisville Cincinnati & Lexington Ry., Second Mortgage	892,000	.....	892,000	Oct. 1, 1907	7	Apr. 1, Oct. 1
Louisville & Nashville Railroad six per cent Sinking Fund, Gold	1,960,000	34,000	1,926,000	Apr. 1, 1910	6	Apr. 1, Oct. 1
St. Louis Property Twenty-year five per cent Gold, First Mort.	617,000	.....	617,000	Mar. 1, 1916	5	Mar. 1, Sept. 1
Evansville Henderson & Nashville Div. First Mortgage, Gold	1,787,000	.....	1,787,000	Dec. 1, 1919	6	June 1, Dec. 1
Pensacola Division First Mortgage, Gold	580,000	36,000	544,000	Mar. 1, 1920	6	Mar. 1, Sept. 1
South-East and St. Louis Division First Mortgage, Gold	3,500,000	.....	3,500,000	Mar. 1, 1921	6	Mar. 1, Sept. 1
Pensacola & Atlantic RR. First Mortgage, Gold	2,523,000	809,000	1,714,000	Aug. 1, 1921	6	Feb. 1, Aug. 1
Five-twenty Collateral Trust four per cent, Gold, issue of 1903	18,800,000	1,340,000	17,460,000	Apr. 1, 1908-'28	4	Apr. 1, Oct. 1
New Orleans & Mobile Division First Mortgage, Gold	5,000,000	.....	5,000,000	Jan. 1, 1930	6	Jan. 1, July 1
New Orleans & Mobile Division Second Mortgage, Gold	1,000,000	.....	1,000,000	Jan. 1, 1930	6	Jan. 1, July 1
General Mortgage, Gold	8,638,000	.....	8,638,000	June 1, 1930	6	June 1, Dec. 1
Louisville Cincinnati & Lexington Ry. General Mortgage, Gold	3,258,000	.....	3,258,000	Nov. 1, 1931	4½	May 1, Nov. 1
Five per cent First Mortgage, Trust, Gold	5,129,000	189,000	4,940,000	Nov. 1, 1931	5	May 1, Nov. 1
First Mortgage five per cent Fifty-year, Gold	1,764,000	15,000	1,749,000	May 1, 1937	5	May 1, Nov. 1
Nashville Florence & Sheffield Ry. 1st Mortgage five per cent, Gold	2,096,000	100,000	1,996,000	Aug. 1, 1937	5	Feb. 1, Aug. 1
United Fifty-year four per cent Gold Mortgage	47,559,000	19,079,000	28,480,000	July 1, 1940	4	Jan. 1, July 1
Louisville & Nashville and Mobile & Montgomery Ry. Co. four and one-half per cent Gold First Mortgage	4,000,000	.....	4,000,000	Sept. 1, 1945	4½	Mar. 1, Sept. 1
Paducah & Memphis Division 50-year four per cent Gold 1st Mort.	4,779,000	4,779,000	.....	Feb. 1, 1946	4	Feb. 1, Aug. 1
Louisville & Nashville Southern, Monon Collateral, four per cent Joint, Gold (this Company's one-half liability)	5,894,321	.....	5,894,321	July 1, 1952	4	Jan. 1, July 1
South-East and St. Louis Division Second Mortgage, Gold	3,000,000	.....	3,000,000	Mar. 1, 1980	3	Mar. 1, Sept. 1
Kentucky Central Ry. First Mortgage four per cent, Gold	6,742,000	42,000	6,700,000	July 1, 1987	4	Jan. 1, July 1
City of Louisville Lebanon Branch Extension	1,000	.....	1,000	Oct. 15, 1893	.....	.....
Louisville Cincinnati & Lexington Ry. First Mortgage	3,000	.....	3,000	Jan. 1, 1897	.....	.....
Consolidated Mortgage, Main Stem and Branches	7,000	.....	7,000	Apr. 1, 1898	.....	.....
Five-twenty Collateral Trust four per cent, Gold, issue of 1898	519,000	.....	519,000	Apr. 1, 1908	.....	.....
Totals	130,710,321	26,423,000	104,287,321			

a. { $2,000 of these bonds drawn for Sinking Fund, due Mar. 1, 1902, but not presented for redemption. Interest ceased on Sept. 1, 1902.
{ $65,000 of these bonds drawn for Sinking Fund, due Mar. 1, 1903. Interest will cease Sept. 1, 1903.
b. $2,000 of these bonds drawn for Sinking Fund, due Dec. 1, 1902, but not presented for redemption. Interest ceased on Dec. 1, 1902.
c. $13,000 of these bonds drawn for Sinking Fund, due Feb. 1, 1903, but not presented for redemption. Interest ceased on Feb. 1, 1903.
d. { $2,000 of these bonds drawn for Sinking Fund, due June 1, 1902, but not presented for redemption. Interest ceased on June 1, 1902.
{ $52,000 of these bonds drawn for sinking Fund. due June 1, 1903, but not presented for redemption. Interest ceased on June 1, 1903.

TABLE NO. V.

SECURITIES, JUNE 30, 1903.

IN TREASURY.

BONDS.

	Par Value.
L. & N. RR. Co.'s Issue—	
15 First Mortgage Five per cent Fifty-year Gold, $1,000 each	$15,000 00
835 Unified Fifty-year Four per cent Gold Mortgage, $1,000 each	835,000 00
36 Pensacola Division, First Mortgage Gold, Six per cent, $1,000 each	36,000 00
16 Kentucky Central Ry. First Mortgage Four per cent Gold, $1,000 each	16,000 00
100 Nashville Florence & Sheffield Ry. First Mortgage Gold, Five per cent, $1,000 each	100,000 00
307 Pensacola & Atlantic RR. First Mortgage Gold, Six per cent, $1,000 each	307,000 00
122 Five per cent First Mortgage Trust, Gold, $1,000 each	122,000 00
1,340 Five-twenty Collateral Trust, Gold, Four per cent, issue of 1903, $1,000 each	1,340,000 00
Total Bonds, Louisville & Nashville RR. Co.'s issue (as per Balance Sheet)	$2,771,000 00
Other Railroad Issues—	
20 Louisville & Nashville Terminal Co. Fifty-year Gold, Four per cent, $1,000 each	$20,000 00
473 Pensacola & Atlantic RR. Co. Land Grant Mortgage, $1,000 each	473,000 00
3,160 South & North Alabama RR. Five per cent Consolidated Mortgage Gold, $1,000 each	3,160,000 00
9 Central Transfer Ry. & Storage Co. Six per cent, $1,000 each	9,000 00
50 Elkton & Guthrie RR. First Mortgage Seven per cent, $500 each	25,000 00
200 Southern Division Cumberland & Ohio RR. Seven per cent, $500 each	100,000 00
200 Southern Division Cumberland & Ohio RR. Seven per cent, $1,000 each	200,000 00
22 Gainesville Jefferson & Southern RR. Second Mortgage Seven per cent, $1,000 each	22,000 00
67 Nashville Chattanooga & St. Louis Ry. issues, $1,000 each	67,000 00
Sundry Other Bonds	1,000 00
Total Bonds, Other Railroad Issues (Ledger Value as per Balance Sheet, $4,075,595 00)	$4,077,000 00
Sundry Other Issues—	
6 City of Bowling Green Five per cent, $500 each	$3,000 00
800 Jackson Lumber Co. Five per cent Gold, $1,000 each	800,000 00
20 Muhlenberg County, Ky., Five per cent Refunding, $500 each	10,000 00
25 Muhlenberg County, Ky., Five per cent Refunding, $1,000 each	25,000 00
86 National Coal & Iron Co. Five per cent, $1,000 each	86,000 00
43 Sloss Iron & Steel Co. First Mortgage Six per cent, $1,000 each	43,000 00
Sundry Other Bonds and Scrip	3,230 94
Total Bonds, Sundry Other Issues (Ledger Value, as per Balance Sheet, $947,830 94)	$970,230 94
Grand Total Bonds in Treasury (Ledger Value, $7,794,425 94)	$7,818,230 94

STOCKS.

Railroads Included in Cost of Road, L. & N. RR.—	
Shares. Par	
3,640 Alabama & Florida RR., $100 each	$364,000 00
1,997 Birmingham Selma & New Orleans Ry., $100 each	199,700 00
3,600 Cumberland River & Tennessee RR., $100 each	360,000 00
5 Henderson Belt RR., $50 each	250 00
1,000 Jellico Bird Eye & Northern Ry., $100 each	100,000 00
69,068 Kentucky Central Ry., $100 each	6,906,806 60
600 Louisville Harrod's Creek & Westport RR., $100 each	60,000 00
150 Louisville Cincinnati & Lexington Ry., common, $100 each	15,000 00
Brought forward	$7,947,756 60
111 Mobile & Montgomery Ry., $100 each	$11,100 00
1,250 Montgomery & Prattville RR., $100 each	125,000 00
5,520 Middlesborough RR., $100 each	552,000 00
63 New & Old Decatur Belt & Terminal Co., $100 each	6,300 00
150 New Orleans Mobile & Texas Ry., $100 each	15,000 00
5,000 North Alabama RR., $100 each	500,000 00
2,000 Oneonta & Attalla RR., $100 each	200,000 00
150 Pensacola RR., $100 each	15,000 00
7,484 Pontchartrain RR., $100 each	748,400 00
192 Southeast & St. Louis Ry., $100 each	19,200 00
79 19/50 Shelby RR., $50 each	3,969 00
500 Southern Alabama RR., $100 each	50,000 00
500 Stout's Mountain RR., $100 each	50,000 00
178 Shelbyville Bloomfield & Ohio RR., $50 each	8,900 00
Total Stocks of Railroads included in Cost of Road (Ledger Value, $4,177,226 54)	$10,252,625 60
Railroad Companies Controlled by L. & N. RR.—	
Shares.	
14,990 Atlanta Knoxville & Northern Ry., Preferred, $100 each	$1,499,000 00
29,980 Atlanta Knoxville & North'n Ry., Com., $100 each	2,998,000 00
4,550 Birmingham Mineral RR., $100 each	455,000 00
100 Clear Fork RR., $100 each	10,000 00
100 Goodlettsville & Greenbrier RR., $100 each	10,000 00
4,370 Henderson Bridge Co., $100 each	437,000 00
100 Knoxville La Follette & Jellico RR., $100 each	10,000 00
500 Long Branch Coal RR., $100 each	50,000 00
1,000 Louisville & Nashville Terminal Co., $100 each	100,000 00
500 Memphis Terminal Co., $100 each	50,000 00
78,864 Nashville & Decatur RR., $25 each	1,971,600 00
16,761 Nashville Chattanooga & St. Louis Ry., $100 each	1,676,100 00
1,931 Owensboro & Nashville Ry., $100 each	193,124 99
402 South & North Alabama RR., Common, $100 each	40,200 00
2,646 South Carolina Terminal Co., $100 each	264,600 00
1,000 South Carolina & Augusta RR. (5%) $100 each	5,000 00
Total Stocks in RRs. Controlled by L. & N. (Ledger Value, as per Balance Sheet, $6,678,807 28)	$9,769,824 99
Sundry Other Railroad Companies—	
Shares.	
2,000 Atlanta Belt Line Co., $100 each	$200,000 00
325 Augusta Belt Ry., $100 each	32,500 00
250 Augusta & Summerville RR., $100 each	25,000 00
3,000 Birmingham Southern RR., Preferred, $100 each	300,000 00
3,000 Birmingham Southern RR., Common, $100 each	300,000 00
250 Central Transfer Ry. & Storage Co., $100 each	25,000 00
691 Elkton & Guthrie RR., $25 each	17,275 00
33 Lexington Terminal RR. (of Georgia) $100 each	3,300 00
150 Milledgeville Ry., $100 each	15,000 00
2,058 Terminal RR. Association of St. Louis, $100 each	205,800 00
Total Stocks in Sundry Other Railroad Companies (Ledger Value, as per Balance Sheet, $889,142 82)	$1,123,875 00
Sundry Other Companies—	
50 Atlantic Compress Co., $100 each	$5,000 00
26 Central Consumers' Co., Preferred, $100 each	2,600 00
8 Central Consumers' Co., Common, $100 each	800 00
250 Colossal Cavern Co., $100 each	25,000 00
500 Conecuh Land and Lumber Co., $100 each	50,000 00
6,622 Florida & Gulf Land Co., $100 each	662,200 00
823 Gulf Transit Co., $100 each	82,300 00
280 Kentucky Public Elevator Co., Common, $100 each	28,000 00
3,000 Louisiana Purchase Exposition Co., $10 each	30,000 00
500 Louisville Property Co., $100 each	50,000 00
461 Republic Iron & Steel Co., Preferred, $100 each	46,100 00
461 Republic Iron & Steel Co., Common, $100 each	46,100 00
125 St. Louis & Tennessee River Packet Co., $100 each	12,500 00
504 Tennessee River Packet Co., $50 each	25,200 00
483 Whitley Coal Co., $100 each	48,300 00
Total Stocks Sundry Other Companies (Ledger Value, as per Balance Sheet, $232,319 36)	$1,114,100 00
Grand Total Stocks in Treasury (Ledger Value, $11,977,496 00)	$22,260,225 59

IN TRUSTS.

HELD BY CENTRAL TRUST CO. AS COLLATERAL FOR UNIFIED FIFTY-YEAR 4 PER CENT GOLD MORTGAGE BONDS.

BONDS.

	Par Value.
31 Ala. Mineral RR. Co. 4 per cent, $100,000 each	$3,100,000 00
50 Ala. Mineral RR. Co. 4 per cent, $1,000 each	50,000 00
Total Bonds	$3,150,000 00

STOCKS.

Shares.	
15,000 Louisville Cin. & Lex. Ry. Co. Pref., $100 each	$1,500,000 00
9,850 Louisville Cin. & Lex. Ry. Co. Com., $100 each	985,000 00
20,000 South & North Ala. RR. Co., Pref., $100 each	2,000,000 00
11,274 South & North Ala. RR. Co., Com., $100 each	1,127,400 00
29,397 Mobile & Montgomery Ry. Co., $100 each	2,939,700 00
39,850 N. O. M. & T. RR. Co. (as reorganized), $100 each	3,985,000 00
9,800 South-East & St. Louis Ry. Co., $100 each	980,000 00
55,015 Nashville Chat. & St. Louis Ry. Co., $100 each	5,501,500 00
9,634 Owensboro & Nashville Ry. Co., $100 each	963,400 00
5,010 Henderson Bridge Co., $100 each	501,000 00
2,850 Pensacola RR. Co., $100 each	285,000 00
1,000 Louisville Railway Transfer Co., $100 each	100,000 00
19,726 Birmingham Mineral RR. Co., 100 each	1,972,600 00
19,690 Alabama Mineral RR. Co., $100 each	1,969,000 00
6,150 Nashville Florence & Sheff. Ry. Co., $100 each	615,000 00
395 Henderson Belt RR. Co., $50 each	19,750 00
11,785 $\frac{6}{10}$ Shelby RR. Co., $50 each	589,256 00
Total Stocks	$26,033,606 00

Total Collateral for Unified Mortgage (Ledger Value, as per Bal. Sheet, $16,648,086 26) $29,183,606 00

HELD BY FARMERS' LOAN & TRUST CO. AS COLLATERAL FOR FIVE PER CENT FIRST MORTGAGE TRUST GOLD BONDS, VIZ.:

3,929 Birmingham Min'l RR First Mortgage 5 p. c Bonds, $1,000 each	$3,929,000 00	
1,200 Owensboro & Nashville Ry. Co.'s First Mortgage 6 per cent Bonds, $1,000 each	1,200,000 00	
		5,129,000 00

HELD BY FARMERS' LOAN & TRUST CO. AS COLLATERAL FOR GEORGIA RAILROAD LEASE, VIZ.:

500 South & North Alabama RR. 5 per cent Consolidated Bonds, $1,000 each 500,000 00

HELD BY UNION TRUST CO. AS COLLATERAL FOR L. & N. RR. CO. 6 P. C. SINKING FUND BONDS, VIZ.:

2,000 South & North Alabama RR. Second Mortgage 6 per cent Bonds, $1,000 each 2,000,000 00

Brought forward ..... [illegible]

HELD BY UNITED STATES TRUST CO. AS COLLATERAL FOR L. & N. 5-20 COLLATERAL TRUST 4 PER CENT GOLD BONDS, ISSUE OF 1898, VIZ.:

320 L. & N., Paducah & Memphis Divis. 50-year 4 per cent Gold First Mort. Bonds, $1,000 each	320,000 00	
1,120 Unified 50-year 4 per cent Gold Mort. Bonds, $1,000 each	1,120,000 00	
		1,440,000 00

HELD BY UNITED STATES TRUST CO. AS COLLATERAL FOR L. & N. 5 20 COLLATERAL TRUST GOLD BONDS, ISSUE OF 1903, VIZ.:

16,480 L. & N. Unified 50-year 4 per cent Gold Bonds	$16,480,000 00	
500 Pensacola & Atlantic First Mortgage Gold 6 per cent Bonds	500,000 00	
4,459 L. & N., Paducah & Memphis Div. 4 per cent Gold Bonds	4,459,000 00	
2,500 L. & N. Terminal Co. 50-year 4 per cent Gold Bonds	2,500,000 00	
885 South & North Alabama RR. 5 per cent Consol'd Gold Bonds	885,000 00	
		24,824,000

HELD BY STANDARD TRUST CO. AS COLLATERAL FOR L. & N.-SOUTHERN, MONON COLLATERAL FOUR PER CENT JOINT BONDS, VIZ.:

38,734 Shares Chicago Indianapolis & Louisville Ry. Preferred, at $100 each	$3,873,400 00	
97,469 Shares Chicago Indianapolis & Louisville Ry. Common, at $100 each	9,746,900 00	
	$13,620,300 00	
LESS: Southern Railway Company's share, one-half	6,810,150 00	
Louisville & Nashv. Ry. Co.'s share, one-half (Ledger Value, as per Balance Sheet, $5,936,433 98)		6,810,150 00

HELD BY AUGUST BELMONT & CO. TO SECURE PAYMENT OF CECILIA BRANCH BONDS, VIZ.:

262 Unified 50-year 4 per cent Gold Mortgage Bonds, $1,000 each 262,000 00

Grand Total Bonds and Stocks in Trusts (Ledger Value, $56,789,520 24) $70,148,756 00

RECAPITULATION.

	Par Value.	Ledger Value.
Total Bonds in Treasury	$7,818,250 94	$7,794,425 94
Total Stocks in Treasury	22,260,225 59	11,977,406 00
Total Bonds and Stocks in Trusts	70,148,756 00	56,789,520 24
Grand Total	$100,227,212 53	$76,561,452 18

TABLE NO. VI.

GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

TOTAL L. & N. SYSTEM.

[3,438·98 Miles.] [Average operated during year, 3,438·93 Miles.]

Month.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Per Cent of Exp. to Earn'gs.
July 1902	$1,991,607 98	$585,203 32	$66,663 93	$47,562 38	$18,211 46	$2,709,244 07	$1,904,685 09	$804,558 98	70·30
Aug. 1902	2,016,170 95	602,116 76	66,466 01	45,840 64	21,298 01	2,771,892 37	1,945,477 83	826,414 54	70·18
Sept. 1902	2,170,126 85	588,151 79	63,181 07	47,868 21	18,791 75	2,888,119 67	1,951,369 38	936,750 29	67·57
Oct. 1902	2,444,617 06	562,704 97	66,607 00	60,878 66	21,764 50	3,156,572 19	2,033,088 76	1,123,483 43	64·41
Nov. 1902	2,254,389 82	551,087 14	66,606 99	63,203 08	21,205 82	2,956,462 85	1,894,443 85	1,062,019 00	64·08
Dec. 1902	2,207,904 95	648,568 75	64,219 70	73,690 07	21,520 56	3,005,904 03	1,903,801 55	1,102,102 48	63·31
Jan. 1903	2,348,591 69	570,721 88	66,850 29	52,440 35	21,148 56	3,060,752 77	2,004,019 95	1,056,732 82	65·47
Feb. 1903	2,098,230 28	538,403 69	66,751 92	51,542 92	22,534 13	2,777,562 94	1,860,991 28	916,571 66	67·00
Mar. 1903	2,342,855 99	595,296 93	65,960 15	59,464 47	21,496 25	3,084,873 89	2,047,300 91	1,037,572 98	66·37
Apr. 1903	2,240,893 90	555,675 59	67,085 06	68,485 78	22,479 42	2,954,619 75	2,090,734 07	863,885 68	70·76
May 1903	2,247,815 47	614,498 84	67,085 05	73,030 29	22,355 19	3,024,584 84	2,189,652 6	834,732 08	72·40
June 1903	2,220,510 43	617,057 30	64,513 65	58,588 89	98,278 00	3,058,948 47	2,145,247 01	913,741 46	70·13
Total	$26,578,620 57	$7,044,086 96	$791,990 82	$703,595 74	$331,083 75	$35,449,377 84	$23,970,812 44	$11,478,565 40	67·62

TABLE No. VII.

TOTAL EARNINGS, OPERATING EXPENSES, AND NET.

RECAPITULATION.

Sources.	Per Cent of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net.
Passenger	19·871	$7,044,086 96	$5,490,089 84	$3,065,263 34
Mail	2·234	791,990 82		
Express	1·985	703,595 74		
Train privileges	·044	15,679 56		
		8,555,353 08		
Freight	74·976	26,578,620 57	18,480,722 60	8,097,897 97
Car detention, storage, etc	·164	58,073 15	.....	58,073 15
Telegraph	·014	4,807 69	.....	4,807 69
Rents	·491	174,055 63	.....	174,055 63
Insurance	·010	3,382 04	.....	3,382 04
Switching at Nashville	·024	8,506 02	.....	8,506 02
Switching, Cherry Cotton Mills	·001	368 00	.....	368 00
Weighing cars	.....	19 50	.....	19 50
Weighing machines	.....	54 29	.....	54 29
Use of cars	·001	476 00	.....	476 00
Trackage	·006	2,228 17	.....	2,228 17
Long distance telephone	.....	65 87	.....	65 87
Hauling logs	·001	489 00	.....	489 00
Wharfage and storage	·086	30,660 07	.....	30,660 07
Creosote Works—West Pascagoula, Miss.	·087	31,005 31	.....	31,005 31
Helper engine	·002	548 95	.....	548 95
Bridge tolls	·002	498 18	.....	498 18
Hauling C. & O. pay car	·001	166 32	.....	166 32
Total	100 000	$35,449,377 84	$23,970,812 44	$11,478,565 40

LEHIGH VALLEY RAILROAD COMPANY.

FORTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

PHILADELPHIA, September 30th, 1903.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the forty-ninth annual report of the business of your Company and its allied interests for the fiscal year ended June 30th, 1903.

MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley system, the main line of which extends from Jersey City, N. J., to Buffalo, N. Y., is 1,399.75 miles.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from operations for the fiscal year, entire system, not including water lines.

For comparative purposes, similar figures are also given for the fiscal year of 1902:

GROSS EARNINGS.

From.	1903. $	1902. $	*Increase or Decrease.* $
Coal	10,104,764.40	9,328,959.09	*I.* 775,805.31
Other freight	11,609,706.36	9,627,286.35	*I.* 1,982,420.01
Passenger	3,191,638.63	3,664,820.27	*D.* 473,181.64
Express	278,399.62	256,107.08	*I.* 22,292.54
Mail	204,659.92	204,748.46	*D.* 88.54
Miscellaneous	1,265,334.33	838,046.70	*I.* 427,287.63
Total earnings	26,654,503.26	23,919,967.95	*I.* 2,734,535.31

OPERATING EXPENSES.

For	1903. $	1902. $	*Increase or Decrease.* $
Maintenance of way and structures	4,099,168.88	3,689,987.12	*I.* 409,181.76
Maintenance of equipment	4,694,395.07	4,654,257.50	*I.* 40,137.57
Conducting transportation	9,567,083.09	8,898,286.97	*I.* 668,796.12
General expenses	619,532.62	738,667.14	*D.* 119,134.52
Total expenses	18,980,179.66	17,981,198.73	*I.* 998,980.93
Net earnings from operations	7,674,323.60	5,938,769.22	*I.* 1,735,554.38
Percentage operating expenses to gross earnings	71.21	75.17	*D.* 3.96

The gross revenue from transportation of your railroad lines amounted to $26,654,503.26, an increase of $2,734,535.31, or 11.43 per cent. over the preceding twelve months, while the operating expenses amounted to $18,980,179.66, being an increase of $998,980.93, or 5.56 per cent. over last year.

The ratio of expenses to earnings was 71.21 per cent., being a decrease as compared with the last fiscal year of 3.96 per cent.

EARNINGS.

MERCHANDISE FREIGHT.

The earnings from transportation of merchandise freight amounted to $11,609,706.36, being $1,982,420.01, or 20.59 per cent, in excess of last year.

The tonnage moved, exclusive of Company's material, was 10,495,914 tons, an increase of 1,244,474 tons, or 13.45 per cent., as compared with the previous year.

The number of tons carried one mile amounted to 2,271,677,301, an increase of 129,175,268, or 6.03 per cent.,

The average haul decreased from 231.59 to 216.43 miles, or 6.55 per cent.

The percentage of earnings derived from transportation of merchandise freight to gross earnings was 43.56 per cent., as compared with 40.25 per cent. during the previous year, or an increase of 3.31 per cent.

The items transported consisted principally of—

Grain and hay,	Miscellaneous merchandise,
Flour and other mill products,	Lumber,
Fruit and vegetables,	Cement, brick, and lime,
Live stock,	Iron and iron products,
Dressed meats and packing-house products,	Ores,
	Stone, sand, and like articles.

Company's material amounting to 421,886 tons was transported during the year, being an increase of 60,122 tons, or 16.62 per cent.

COAL.

9,424,218 tons of coal and coke, not including supply coal, were transported by the Company during the year, being an increase of 500,772 tons, or 5.61 per cent., over the previous year.

The tons carried one mile amounted to 1,360,804,158, an increase of 84,421,402, or 6.61 per cent.

The total revenue derived amounted to $10,104,764.40, being an increase of $775,805.31, or 8.32 per cent.

The coal tonnage of the Company represented 47.31 per cent. of the total tonnage hauled during the year, as against 49.10 per cent. for the previous year, being a decrease of 1.79 per cent. The percentage of earnings to gross earnings being 37.91 per cent., a decrease of 1.09 per cent. from the previous year.

The average haul increased from 143.04 miles to 144.39 miles, being 1.35 miles, or .94 per cent.

GENERAL FREIGHT TRAFFIC.

The entire freight traffic of the Company, including both merchandise and coal, amounted to 19,920,132 tons, being an increase of 1,745,246, or 9.60 per cent., as compared with the previous twelve months.

Tons carried one mile amounted to 3,632,481,459, an increase of 213,596,670, or 6.25 per cent.

The revenue derived was $21,714,470.76, an increase of $2,758,225.32, or 14.55 per cent.

The average revenue per ton was 109.01 cents, as against 104.30 cents for the previous year, an increase of 4.71 cents, or 4.52 per cent.

The average distance carried was 182.35 miles, as compared with 188.11 the previous year, being a decrease of 5.76 miles, or 3.06 per cent.

In addition to the above tonnage, Company's freight amounting to 1,720,461 tons was transported, a decrease of 101,234 tons, or 5.56 per cent., as compared with the previous year.

The freight train mileage amounted to 7,481,675 miles, an increase of 157,991 miles, or 2.16 per cent., while the volume of tonnage increased, as shown above, 9.60 per cent.

The revenue received per freight train mile was $2.90, as compared with $2.59 for the previous year, being an increase of 31 cents, or 12.13 per cent.

The average train load of revenue freight was 485.52 tons, an increase of 18.69 tons, or 4.00 per cent., the train load last year being 466.83 tons. Including Company's freight, the average train load reached 509.79 tons, as against 487.82 tons last year, an increase of 21.97 tons, or 4.50 per cent.

The average number of tons of revenue freight in each loaded car was 19.44 tons, an increase of .02 tons, or .10 per cent., as compared with the previous year. Including Company's freight, the average carload on the system was 20.41 tons, an increase of .12 tons, or 0.58 per cent., over the previous year.

PASSENGER TRAFFIC.

The revenue from passenger traffic amounted to $3,191,638.63, a decrease of $473,181.64, or 12.91 per cent., compared with the previous year.

The total number of passengers carried was 4,148,477, a decrease of 160,020, or 3.71 per cent.

While the results for the year are not entirely satisfactory, it may be explained that the decrease occurred during the first five months of the fiscal year and was due to the heavy travel incident to the Pan-American Exposition during the same months of the previous year. The last seven months of the year compared with the same period of the year previous, and subsequent to the Exposition, shows an increase of eighty-three thousand four hundred and ninety-two dollars and fourteen cents ($83,492.14), or 5.14 per cent.

The average revenue paid by each passenger was 76.94 cents, a decrease of 8.12 cents, or 9.54 per cent.

The average revenue per passenger per mile increased 1.19 mills, or 6.77 per cent.

The average distance traveled was 41.01 miles, a decrease of 7.40 miles, or 15.28 per cent.

The miles traveled decreased 38,443,562, or 18.43 per cent.

Miles run by passenger trains amounted to 4,076,224, a decrease of 211,900 miles, or 4.94 per cent.

The earnings from passengers per passenger train mile was 84.65 cents, a decrease of 7.36 per cent.; the average number of passengers in each train was 45.12, a decrease of 13.23 per cent.; and the average number of passengers in each car was 15.83, a decrease of 9.85 per cent.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expenditures made for Maintenance of Way and Structures during the year were $4,099,168.88, an increase of $409,181.76, or 11.09 per cent., as compared with the previous year.

The general condition of the roadway and structures was fully maintained and greatly improved.

MAINTENANCE OF EQUIPMENT.

There was expended during the year the sum of $4,694,395.07, being an increase of $40,137.57, or .86 per cent., as compared with the previous year.

The general condition of the locomotive equipment has materially improved during the year. The number of locomotives in service in good working order at the end of the fiscal year was 68.71 per cent., an increase of 2.41 per cent. over the previous period. Six hundred and nineteen locomotives received general repairs during the year, an increase of 76, or 14 per cent.

381 passenger equipment cars were painted and varnished during the year; 13 were equipped with standard platforms, 6 with wide vestibules, and 3 with Pintsch gas.

4,050 freight equipment cars received heavy repairs during the year.

The total number of freight equipment cars in service at the end of the year was 35,057, with 1,028,117 tons capacity, an increase of 481 cars and 28,116 tons capacity.

There were purchased and put in service during the year under Equipment Trust "G": One hundred and thirty-five 80,000-pounds capacity box cars, five hundred 100,000-pounds capacity low-side steel gondolas, one hundred 100,000-pounds capacity steel coal cars, ten 80,000-pounds capacity produce cars, ten wide-vestibule coaches, five 60-foot baggage and express cars, and ten milk cars. Two dining cars were purchased and charged to Equipment Renewal Reserve Account.

A reserve fund of $665,774.65, created by credits arising from charging expenses with the value of locomotives and cars torn down, is available and may be used for replacement purposes.

CONDUCTING TRANSPORTATION.

$9,567,083.09 were expended in conducting transportation throughout the year, being an increase of $668,796.12, or 7.52 per cent., as compared with the previous year.

The increase is due principally to the greater amount of freight traffic handled, the increased consumption and cost of fuel, and the increase in rates of wages paid for labor. Freight train mileage increased 2.16 per cent. Tons carried one mile increased 6.25 per cent. The average price of coal per ton increased 13.24 per cent., and the total consumption 1.18 per cent. The increased cost of fuel alone amounted to $273,214.57.

Another feature which served to unfavorably affect the cost of transportation is the fact that the coal tonnage transported for the first five months of the fiscal year—July to November, inclusive—decreased 2,638,770 tons, or 59.64 per cent., and the tons carried one mile decreased 421,206,245, or 64.07 per cent., while for the four Winter months—December to March, inclusive—when the cost of transportation is more expensive, the tonnage increased 1,535,565 tons, or 52.78 per cent., and the tons carried one mile 262,591,162, or 63.63 per cent., as compared with the same periods of the previous year.

Notwithstanding the above, the ratio of Conducting Transportation to Gross Earnings decreased by 1.31 per cent., from 37.20 per cent. last year to 35.89 per cent. this year.

FLOATING EQUIPMENT.

There has been no change in the number or character of the vessels comprising the fleet of the Lehigh Valley Transportation Company, which consists of the following lake steamers:

Name.	*Capacity. Tons.*
"Wilkes-Barre"	6,000
"Mauch Chunk"	6,000
"E. P. Wilbur"	3,000
"Seneca"	3,000
"Saranac"	3,000
"Tuscarora"	3,000

The Company's floating equipment in New York Harbor at the close of the fiscal year consisted of

137 barges,	21 car floats,	2 dredges,
21 tugs,	5 steam lighters,	1 wrecking boat.

During the year 9 covered barges and 4 canal boats were added to the equipment, and 1 barge, 13 canal boats, and 8 scows were sold or condemned.

By the acquisition of the National Storage Company, the floating equipment was increased by 15 barges, 1 steam lighter and 2 dredges.

The necessary repairs have been made during the year and the Company's floating equipment is in good condition.

EQUIPMENT TRUSTS AND MARINE OBLIGATIONS.

The following statement shows the Equipment Trusts and marine obligations of your Company:

Equipment Trust obligations, June 30th, 1902		$5,559,000.00
Certificates issued during the year:—		
Equipment Trust "G"		800,000.00
		$6,359,000.00
Deduct certificates paid and canceled during the year:—		
Equipment Trust, Series "A," "B," "C," "D," "E" and "F"		812,000.00
Total Equipment Trust obligations Lehigh Valley Railroad Company, June 30th, 1903		$5,547,000.00
Lehigh Valley Transportation Company of New Jersey:—		
Maritime mortgage bonds outstanding June 30th, 1902	$605,000.00	
Paid during the year	120,000.00	
Outstanding June 30th, 1903		485,000.00
Total Equipment Trusts and marine obligations		$6,032,000.00
A decrease of		$132,000.00

CAPITAL STOCK.

The amount of capital stock issued remains unchanged, and consists of:

806,696 shares common stock, par $50	$40,334,800.00
2,126 shares preferred stock, par $50	106,300.00
Total capital stock	$40,441,100.00

INCOME ACCOUNT.

The income account shows the sources of the Company's income for the year, as follows:

Gross earnings from operations		$26,654,302.36
Operating expenses		18,980,170.00
Net income from operations		$7,674,132.00
Other income		604,934.00
Total income		$8,279,346.00
Deductions from income:—		
Interest on bonds, taxes, and other deductions	$5,901,477.28	
Additions and improvements	1,266,182.09	
		7,167,659.37
Net income Lehigh Valley Railroad Company		$1,111,686.63
Net income Lehigh Valley Coal Company and affiliated coal companies		895,913.05
Total net income		$2,007,597.68

COAL COMPANIES.

The consolidated general balance sheet of the Coal Companies is published herewith, showing their financial condition:

The total production of anthracite coal from the lands owned and controlled by The Lehigh Valley Coal Company and the minor companies in which it and the Lehigh Valley Railroad Company are interested, through ownership of stock, was 5,936,016.12 tons for the fiscal year ended June 30th, 1903, as against 5,620,872.06 tons for the previous year, an increase of 315,144.06 tons, or 5.61 per cent. The sources from which this tonnage was derived, for the fiscal years 1900-1, 1901-2, and 1902-3, were as follows:

	1902-3.	1901-2.	1900-1.
Lehigh Valley Coal Company	3,531,677.01	3,049,755.12	3,323,977.12
Tenants of Lehigh Valley Coal Company	1,280,416.02	1,250,302.01	1,281,543.10
Minor companies	1,123,923.09	1,320,814.13	1,173,646.05
Totals	5,936,016.12	5,620,872.06	5,779,166.17

The increased tonnage was due chiefly to the depleted condition of the market following the long strike of 1902, enabling the collieries to maintain a steady production since the resumption of operations, and to the improved physical condition of the mines as compared with their condition immediately following the disastrous floods of the previous year.

The collieries operated by The Lehigh Valley Coal Company and affiliated coal companies produced during the year 56.77 per cent. of the coal transported by our Company, being an increase of more than 10 per cent. over the previous year.

From the operations on the Snow Shoe property there were mined 314,195.03 tons, as against 376,239.07 tons.

During the year there has been expended for improvements and additions to collieries, and charged to income, the sum of $353,465.29, and it is contemplated to spend a much larger sum during the current year. The majority of this expenditure will be in the Wyoming region, with the hope of increasing the tonnage of a district in which the largest advance royalties now exist. The advance royalty account shows an increase in the debtor balance of $160,208.23, against an increase of $285,519.86 for the previous year. The total now stands, as of June 30th, 1903, at $5,401,042.46.

At the close of the anthracite strike, in October, 1902, the Coal Company found its working capital depleted, and, in order to provide funds, bonds to the amount of $2,000,000 were issued, secured by an agreement with the Girard Trust Company, Trustee, dated November 21st, 1902, under the terms of which the Trust Company acts as Commercial Agent of the Coal Company, and the latter Company pledged with and transferred to the Trustee its stock of mined and prepared merchantable anthracite coal now or hereafter on hand, in stock or in transit, and all coal accounts, bills receivable, and notes representing anthracite coal sold. These bonds are for $1,000 each, and can be retired at any interest period, on thirty days' notice, at 102½ and accrued interest.

A thorough investigation, made during the past year by a Committee of independent experts, showed conclusively that the Company's coal properties had been heretofore carried at a valuation far below their actual present value, and that the value of these properties had further been largely increased by extraordinary expenditures in recent years, which had been included in Operating Expenses, and might properly have been charged to Capital Account. As the result of the report of this Committee, the valution put upon our coal properties has been increased $3,500,000, and this amount credited to Profit and Loss.

Through the operation of the sinking funds embraced in the several mortgages of the Coal Company, all its outstanding bonds will be retired at or before maturity, with the exception of the above $2,000,000 Coal Pledge Bonds, which it is expected will be otherwise provided for.

FINANCIAL.

In the annual report for the year 1902 the following statement was made:

"In the annual reports for the years 1900 and 1901, reference was made to the necessity for procuring additional capital to provide funds to place the property of your Company and its auxiliary companies at a standard of efficiency and economical working, with due consideration for the character of traffic transported, a very large proportion being hauled at exceedingly low rates. Much work of this character remains to be done, and although it will be necessary to provide a portion of the funds from the net earnings of the Company, some financial plan must be adopted by which funds from other sources can be obtained."

Considerable attention has been given by the Board to this question, and the various suggestions that have been made in connection therewith were referred to a Committee consisting of Messrs. Joseph Wharton, Beauveau Borie, Edward T. Stotesbury, Robert C. Lippincott, and the President. At a meeting held July 15th, 1903, the Committee made the following report to the Board:—

PHILADELPHIA, PA., July 15, 1903.

To the Board of Directors of the Lehigh Valley Railroad Company:

Gentlemen: For several months attention has been given to the question of so adjusting the finances of this company, as to provide not only for capital needs, but for any unexpected demands upon it. As a foundation for any financial plan and pursuant to a discussion at the last stockholders' meeting, a careful examination of the real value of the company's anthracite coal properties and of its equipment has been made by its officers and supplemented by an independent committee.

In respect to the anthracite coal properties: A careful and thorough investigation has been made by a committee consisting of S. D. Warriner, general manager of the coal properties; Joseph S. Harris, of the Philadelphia & Reading Coal & Iron Company; W. A. Lathrop, president of the Webster Coal & Coke Co.; Irving A. Stearns, of Coxe Brothers, and A. B. Cochran, mining engineer, of Pottsville, Pa. This committee has spent several months in the study of the property, consideration of its values, and all other questions connected with it. The report rendered by this committee shows that the value of the property fully justifies increasing its book value; and this is especially so in view of the fact that large expenditures heretofore made, the greater portion of which could properly have been charged to capital account, have been charged to operating expenses, and have rested finally in the profit and loss account.

The methods used in arriving at the value of the equipment of the railroad company have been fully indorsed by the Baldwin Locomotive Works in respect to engines, and by the American Car & Foundry Company in respect to cars, which demonstrate that the value of the equipment as of July 1, 1903, warrants an increase of $3,500,000 in the book value of the equipment, by reason of expenditures which might properly have been charged to capital account, having been charged in former years to expenses.

There have been issued by the Lehigh Valley Coal Company and are now in the hands of the public mortgage bonds amounting to $11,570,000. The $5,000,000 mortgage bond issued in 1897 by that company and the $1,921,000 of the Hazleton Coal Company bonds due September 1, 1936, are deposited with the trustee of the collateral trust mortgage and have never been sold. The recent issue of $2,000,000 of coal pledge bonds by the Lehigh Valley Coal Company, being in the nature of a temporary loan for working capital, can be retired by an advance of funds to the coal company.

The entire capital stock of the Lehigh Valley Coal Company, amounting to $1,000,000, is owned by the railroad company, $650,000 of which is deposited as security with the trustee of the collateral trust mortgage, and the balance, $350,000, is in the treasury of the Lehigh Valley Coal Company.

The mortgages of the Lehigh Valley Coal Company and of the Delano Land Company contain provisions for sinking funds, which have been maintained; the funds are accumulating as due in the hands of the trustee and will fully provide for the extinguishment of these obligations at or before the maturity of the bonds, so that in considering the question of capital requirements we have only to deal with the necessities of the railroad company.

Six corporations of the State of New York and six corporations of the State of New Jersey, constituting substantially the portions of the Lehigh Valley System in those States, have been consolidated into companies, named, respectively, the Lehigh Valley Railway Company (of New York) and the Lehigh Valley Railroad Company of New Jersey.* The stocks of these consolidated companies, being owned by the Lehigh Valley Railroad Company (of Pennsylvania), secures all the benefits and economies of a single company from tidewater to the lakes.

Sufficient time having elapsed to give the present management an opportunity for a thorough study of the situation and more definite understanding as to the probable needs of the property, it is now recommended that there be created by the Lehigh Valley Railroad Company (of Pennsylvania) a "general consolidated mortgage," securing bonds to the amount of $150,000,000 on the following general basis:

The railroad property, assets and franchises of the Lehigh Valley Railroad Company, the stock of the Lehigh Valley Coal Company and the stocks of the consolidated New York and New Jersey Railway Companies, with other, stocks owned by the Lehigh Valley Railroad Company, are to be the security for such mortgage.

No prior mortgages are to be hereafter extended at maturity (unless temporarily to escape a time of unusual stringency), but the bonds secured thereby are to be replaced by general consolidated mortgage bonds as opportunity may offer.

The rate of interest is to be from time to time fixed with each issue of bonds under the mortgage, but not to exceed 5 per cent.

The mortgage also to provide that any amount, not exceeding $25,000,000, at any one time of bonds thereunder may, if the board shall so decide at the time of issue, carry the privilege of their conversion into stock at the pleasure of the holders, but in no event can the total issue of bonds under the mortgage at any time exceed $150,000,000.

The outstanding fixed obligations of the railroad company which must be provided for, exclusive of car trusts and some minor matters, amount in round numbers to $94,204,000, with annual interest charges amounting to $4,778,445. At the maturity of the present liens the general consolidated mortgage will be a first mortgage on all the property owned and controlled by the Lehigh Valley System, including the stock of the coal properties, except as to $12,600,000 of the Lehigh Valley Railroad Company's annuity bonds. As there are a perpetual charge, that lien can only be removed by their purchase or conversion.

It is intended that $10,000,000 of the new bonds shall be issued to the railroad company on account of the advances made and to be made by it in payment of Car Trusts matured, etc., in such amounts as the board may hereafter authorize. As the company is not in immediate need of funds, it is not intended to dispose of any of these bonds at the present time. The outstanding bonds of the Collateral Trust Mortgage will, at the company's convenience, be called and canceled under the redemption clause in that mortgage.

In view of the ascertained surplus value in the equipment account, the board have considered it proper to charge to equipment and to credit profit and loss $3,500,000, and in view of the report of the committee on coal property, to recommend to the Lehigh Valley Coal Company that they likewise charge to cost of property and credit to profit and loss account $3,500,000. It is believed that the general refunding plan now submitted is upon sufficiently broad lines to provide for any reasonable demands of the future. Provision has been made for the issue after January 1, 1905, of $2,000,000 of bonds annually (which are a part of the $150,000,000) for expenditures strictly chargeable to capital account; any larger amount annually can only be issued by special authorization of the stockholders.

The present high physical condition of the property, which must be absolutely maintained, the growth of the local and through business along its line, the value of its coal properties and the generally improved condition of all its interests, fully justifies the board in the proposed action.

* The Elmira, Cortland and Northern, Canastota Northern, Canal Railroad and Lehigh and New York Railroad Companies were not included in the New York consolidation.

At a subsequent meeting of the Board the Recommendations of the Committee were adopted, and a General Consolidated Mortgage, as recommended in that report, was authorized. The situation has not materially changed since the report of the Committee in July, and it is not intended to make any issue of these bonds at the present moment, but they can be issued from time to time in the discretion of the Board to meet the financial requirements of the Company.

Heretofore the following items of income derived by this Company from securities issued by its controlled corporations, and owned by it, have been credited to Miscellaneous Income and charged against Fixed Charges. In the accounts for 1903 this practice has been abandoned, and the accounts of 1902, for comparative purposes, have been restated accordingly:—

Lehigh Valley Coal Company	$5,000,000	5 % bonds.	Annual interest	$250,000
Hazleton Coal Company	1,922,000	5 % bonds.	Annual interest	96,100
Schuylkill & Lehigh Valley Railroad Company	2,000,000	5 % bonds.	Annual interest	100,000
Rochester Southern Railroad Company	425,000	5 % bonds.	Annual interest	21,250
Greenville & Hudson Railway Company	350,000	5 % bonds.	Annual interest	17,500
Morris Canal & Banking Company	500,000	6 % bonds.	Annual interest	30,000
Middlesex Valley Railroad Company	164,000	5 % bonds.	Annual interest	8,200
Morris Canal & Banking Company, guaranteed dividend:—				
Preferred stock	271,400	10 %.	Annual dividend	27,140
Common stock	318,300	4 %.	Annual dividend	12,732
Depew & Tonawanda Railroad, annual rental				30,000
Waverly & State Line Railroad				600
Total				$593,522

Interest on $11,514,000 First Mortgage Bonds of The Lehigh Valley Coal Company for one year, and interest on $5,000,000 Second Mortgage Bonds for ten months, amounting to $804,866.66, which in 1902 was deducted from the income of the Railroad Company, has, in the restatement of the 1902 figures, been deducted from the income of the Coal Company.

These changes, however, do not affect the final net result in either year.

The amount of the funded debt of the Company as of June 30th, 1902, should have been stated in the last annual report as $43,900,000, instead of $41,900,000, the difference being $2,000,000 of Mortgage and Collateral Trust Bonds, which had been issued and pledged as part of the collateral security for $5,000,000 National Storage Company Trust Certificates, issued under an agreement with the Central Trust Company of New York, dated December 8th, 1899.

Under the terms of the Collateral Trust Mortgage there were received during the year from the Trustee $2,000,000 Five per cent. Collateral Trust Bonds. Of this amount $1,742,000 are in the Treasury and $258,000 have been sold to the Trustee for sinking fund purposes and canceled. This accounts for an apparent increase of $1,742,000 in the funded debt.

An additional Equipment Trust, known as "Series G," amounting to $800,000, was created during the fiscal year, covering:—

10 passenger cars,	135 box cars,
5 express cars,	100 steel coal cars,
10 milk cars,	500 low-side gondola cars,
10 produce cars,	

and providing for the issue of 800 certificates of $1,000 each, bearing interest payable on February 1st and August 1st, at 4½ per cent. per annum; the principal being payable in

eight annual installments of $100,000 each, beginning August 1st, 1903.

Payments were made on account of matured principal of Car Trusts "A," "B," "C," "D," "E," and "F," amounting to $812,000.

Coal Companies' Stock Purchase Bonds, amounting to $245,000, which matured during the year, were paid.

The value of material and supplies on hand at the end of the fiscal year amounted to $1,641,921.31, a decrease of $325,085.74 as compared with the previous year.

The current assets are $1,702,654.54 in excess of the current liabilities.

The value of the equipment as of July 1st, 1903, fully justified an increase in its valuation on the books, as recommended by the Committee, this increase representing charges heretofore made to Expenses which might properly have gone to Capital Account or Improvements; this increase was applied to the credit of Profit and Loss Account.

In the extension of the Company's lines through the State of New Jersey to tidewater at Perth Amboy, and to the Hudson at Jersey City, and through the State of New York to Buffalo, it became necessary to organize a number of subordinate corporations, the entire capital stocks of which were owned by the Lehigh Valley Railroad Company. There being no necessity for the maintenance of separate organizations for these lines, all embraced in the Lehigh Valley System, the following corporations of New York State were on August 3d, 1903, in the interest of economy and good management, duly merged into The Lehigh Valley Rail Way Company (of New York) thus making one through line from Buffalo to a connection with the Lehigh Valley Railroad at Sayre, Pa.:—

The Depew & Tonawanda Railroad Company,
Rochester Southern Railroad Company,
Middlesex Valley Railroad Company,
The Seneca County Railway,
The Waverly & State Line Railway Company.

In New Jersey the following corporations were, on July 29th, 1903, duly united and consolidated with the Easton and Amboy Railroad Company:—

Lehigh Valley Terminal Railway Company,
Greenville & Hudson Railway Company,
Middlesex Railway Company,
Perth Amboy & Raritan Railway Company,
Pittstown Branch Railway Company.

The title "Lehigh Valley Railroad Company of New Jersey" was adopted for the consolidated Company, which now possesses one through line from a connection with the Lehigh Valley Railroad at Phillipsburg, on the Delaware, to Perth Amboy and Jersey City.

The capital stock of The Lehigh Valley Rail Way Company (of New York) was fixed at $10,000,000. Of this $7,720,000 was issued in exchange for the capital stocks of the merged roads, the balance remaining in the treasury, and will be available if the Elmira, Cortland and Northern Railroad Company should hereafter be merged into The Lehigh Valley Rail Way Company (of New York).

The capital stock of the consolidated Lehigh Valley Railroad Company of New Jersey was fixed at $16,454,000, that sum equaling the combined stocks of the lines embraced in the consolidation. The entire capital stocks of both consolidated companies are owned by the Lehigh Valley Railroad Company.

In accordance with the usual practice, the Board has had the companies' accounts for the year examined by certified public accountants. The result of this examination is stated in the accountants' certificate, published herewith.

The general balance sheet and statements accompanying the report show the financial condition of the Company at the close of the fiscal year.

GENERAL REMARKS.

The work of repairing the damage done by the disastrous floods in the early part of the year 1902 was continued throughout the year and practically completed. For this purpose $443,343.05 were expended.

The reconstruction of Pier "G" at Jersey City, which was destroyed by fire, was completed during the year, at a total cost of $222,870.29, of which $117,999.29 was charged to this year's Operating Expenses, the balance having been collected from the insurance companies and applied to this account.

In order to accommodate deep-draft vessels, the slips at Perth Amboy, Jersey City, and Tifft Farm were dredged, at at a cost of $29,605.18.

Track connection has been made with forty-five new manufacturing industries which were located along the line of the road during the fiscal year.

Both main tracks and two passing sidings at William Street, East Buffalo, were lowered, reducing the grade from 0.65 per cent. to 0.4 per cent. As a result of this improvement the services of a helper engine are no longer necessary. $10,499.64 were expended for this purpose.

The west end of the eastbound yard at Coxton was raised so as to admit of operating by gravity. There was expended for this work the sum of $6,500.

The retail coal pockets at Newark were rebuilt during the year at a cost of $154,344.03, which amount was charged to Operating Expenses. The strength of the old structure was limited to 40,000 pounds capacity cars, and it was necessary to use the Pennsylvania Railroad tracks for a short distance to reach it. The new pockets have an increased capacity, will admit of handling larger cars, and are reached by our own tracks.

In the construction of a new passenger station and freight terminal at Mauch Chunk, the consolidation of two separate stations formerly maintained was effected. This improvement not only affords greater facilities for handling passengers, local freight, and track delivery business, but increases the track accommodations for through coal trains as well. For this special work there was expended and charged to Operating Expenses during the year the sum of $63,889.79.

For the purpose of strengthening its lake connections and securing an interest in elevator property at Buffalo, this Company, in connection with other companies, joined in the purchase of what was known as the Great Northern Steamship Line, consisting of six steel steamers and the Great Northern Elevator, having a capacity of 3,000,000 bushels.

Additional right of way of the Lehigh and Lake Erie Railroad was purchased during the year at a cost of $18,296.51, in addition to which $21,756.13 was expended in connection with the construction of a single track from the Buffalo Creek Railroad to a connection with the South Buffalo Railroad at Collingwood Avenue, Buffalo, which work is still progressing. This track, with connections, will afford increased facilities for interchange business and for reaching manufacturing industries at South Buffalo. It will also relieve the congestion of traffic on the Buffalo Creek Railroad, offering the possibility of shipments to and from Tifft Farm via the Terminal Railway to Buffalo, and eventually serving as an independent outlet.

On the Pennsylvania and New York Railroad there was expended $13,090.56 for the elimination of the grade crossing at Cayuta Street, Sayre, and $1,460.50 for additional right of way.

Fifty-five and thirty-six one-hundredths per cent. of the total operating expenses, or the sum of $10,508,097.98, was paid by the Company direct to labor, being distributed among 18,621 employees.

Over 60 per cent. of the increased cost of operation during the year, or $601,738.57, was due to the increase in rates of wages paid and to the increased cost of fuel, in addition to which there was also a material increase in the cost of other supplies.

By order of the Board of Directors,
E. B. THOMAS, President.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30TH, 1903.
LEHIGH VALLEY RAILROAD COMPANY.

	Dr.	Cr.
Balance deficit, July 1st, 1902	$3,872,147.04	.....
Amount added to book value of the Company's rolling stock and other equipment, as the result of an inventory and appraisement, and in accordance with the authorization of the Board of Directors	.....	$3,500,000.00
Interest for the six months ended June 30th, 1902, on the first mortgage bonds of the Lehigh Valley Coal Company, previously charged against the income account of this Company, now credited back, this interest having been paid by the coal company	.....	287,850.00
Interest received in prior period on the Connell Coal Company loan account, and erroneously applied to the reduction of the principal	.....	28,500.00
Interest accrued as obligations in the accounts prior to June 30th, 1902, now canceled, the securities on which such interest was accrued being owned by the Company	.....	33,900.00
Miscellaneous adjustments applicable to prior period	.....	11,000.61
Net income for the year ended June 30th, 1903, Table No. 2	.....	1,111,281.10
Balance surplus, June 30th, 1903	1,620,681.66	.....
	$4,992,828.70	$4,992,828.70
Balance carried forward, July 1st, 1903		$1,620,681.66

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30TH, 1903.
LEHIGH VALLEY COAL COMPANY AND AFFILIATED COAL COMPANIES.

	Dr.	Cr.
Balance deficit, July 1st, 1902	$2,837,207.08	.....
Interest for the six months ended June 30th, 1902, on the first mortgage bonds of the Lehigh Valley Coal Company, previously taken up in the income account of the railroad company and now charged back, this interest having been paid by the coal company	287,850.00	.....
Miscellaneous adjustments applicable to prior period	55,180.43	.....
Amount added to the book value of the coal properties owned by the Lehigh Valley Coal Company, as the result of an inventory and appraisement, and in accordance with the authorization of the Board of Directors	.....	$3,500,000.00
Adjustment of the account "reserve for sinking fund first mortgage bonds" of the Lehigh Valley Coal Company, 486 bonds having been canceled prior to July 1st, 1902, and no entries made reducing the sinking fund reserve	.....	486,000.00
Net income for the year ended June 30th, 1903, Table No. 2	.....	395,018.46
Balance surplus, June 30th, 1903	1,701,680.95	.....
	$4,881,918.46	$4,881,918.46
Balance carried forward, July 1st, 1903		$1,701,680.95

CONDENSED BALANCE SHEET JUNE 30TH, 1903, AND COMPARISON WITH JUNE 30TH, 1902.

LEHIGH VALLEY RAILROAD COMPANY.

Dr. Assets June 30th, 1903.	$	$	Increase or Decrease. $
Railroad.			
Cost of road	.....	18,639,291.95	.....
Equipment	.....	27,796,258.32	I. 3,843,838.34
Mortgage and Collateral Trust Bonds of the Company held in its Treasury	.....	1,742,000.00	I. 1,742,000.00
Mortgage and Collateral Trust Bonds of the Company in hands of Trustee of National Storage Company Trust Certificates	.....	2,000,000.00	.....
Real Estate	.....	1,507,109.83	I. 159,947.40
Mortgages Receivable	.....	396,147.20	D. 253,981.17
Securities Owned.			
Stocks of railroad and water lines included in Lehigh Valley system	18,066,171.34	.....	D. 195.00
Stocks of allied coal companies	2,849,504.29	.....	I. 47,223.00
Stocks of other companies	7,415,252.87	.....	I. 705,799.87
Bonds of railroad and water lines included in Lehigh Valley system	3,398,926.00	.....	.....
Bonds of The Lehigh Valley Coal Company	6,400,000.00	.....	.....
Bonds of other coal companies	970,253.52	.....	I. 26,070.35
Bonds of other companies	79,001.00	.....	I. 1.00
Car Trust certificates, Lehigh Valley Terminal Railway	900,000.00	.....	.....
		40,079,109.02	.....
Other Permanent Investments.			
Advances to railroad and water lines included in Lehigh Valley System, for property. (See Table 8.)	.....	6,708,768.10	I. 244,051.07
Advanced Insurance Premiums	.....	59,912.17	D. 22,189.57
Current Assets.			
Cash in hands of Treasurer	2,033,454.52	.....	D. 370,457.75
Cash in hands of officers and agents	149,702.98	.....	I. 12,458.96
Cash in transit	211,327.37	.....	D. 28,138.48
Due by station agents	1,329,643.42	.....	I. 150,728.51
Due by individuals and companies	1,455,871.66	.....	I. 883,535.26
Traffic balances due by other companies	946,929.93	.....	I. 660,557.19
Advances to other companies	563,217.15	.....	D. 79,229.42
		6,690,147.03	.....
Material and Supplies on hand	.....	1,641,921.31	D. 325,685.74
Total Assets	.....	107,260,664.93	I. 7,396,333.82

Cr. Liabilities, June 30th, 1903.	$	$	Increase or Decrease. $
Capital Stock	.....	$40,441,100.00	
Funded Debt	.....	45,642,000.00	I. *$1,742,000.00
Coal Companies' Stock Purchase Bonds†	.....	925,000.00	D. $245,000.00
National Storage Company Trust Certificates	.....	5,000,000.00	.....
Equipment Trust Obligations	.....	5,547,000.00	D. 12,000.00
Reserves			
Equipment renewal reserve	$665,774.65	.....	D. 54,129.49
Other reserves	667,320.55	.....	I. 556,021.35
		1,333,095.20	.....
Mortgages on Real Estate	.....	261,927.21	I. 49,983.32
Interest and Rentals Accrued. Not Due.			
Interest on funded debt	$328,375.00	.....	.....
Interest on equipment trusts	77,762.51	.....	I. 7,687.51
Accrued rentals, leased lines	385,735.82	.....	D. 17,979.96
Interest on National Storage Company trust certificates	50,000.00	.....	.....
Interest on Coal Companies' Stock Purchase Bonds	7,583.33	.....	D. 2,116.67
		849,456.66	.....
Current Liabilities.			
Sterling bond matured, not presented	1,000.00	.....	.....
Interest on bonds due and unclaimed	49,726.25	.....	I. 2,807.25
Rentals on leased lines due	346,500.00	.....	.....
Interest on The Lehigh Valley Coal Company bonds due	.....	.....	D. 287,850.00
June pay roll, since paid	870,822.78	.....	I. 155,510.40
Audited vouchers, including June bills, since paid	2,436,720.27	.....	I. 540,385.48
Due to individuals and companies	710,776.10	.....	D. 303,214.35
Traffic balances due to other companies	222,289.50	.....	I. 72,809.36
Unclaimed wages	12,853.21	.....	I. 3,781.10
Lehigh & New York Railroad Company, lessors	.....	.....	D. 22,800.21
Taxes accrued	310,835.55	.....	I. 169,229.28
Employees' pension fund	25,968.83	.....	D. 19,480.96
		4,989,492.49	.....
Deferred Liabilities.			
Taxes accrued, not due	243,000.00	.....	I. 8,000.00
Sundry accounts	409,911.71	.....	I. 59,911.71
		652,911.71	.....
Profit and Loss	.....	1,620,681.66	I. 4,992,828.70
Total Liabilities	.....	107,260,664.93	I. 7,396,333.82

*See pages 971 and 972 for remarks. †See Table 5 in pamphlet for details.

CONSOLIDATED BALANCE SHEET OF JUNE 30TH, 1903.

LEHIGH VALLEY COAL COMPANY AND AFFILIATED COAL COMPANIES.

Dr. Assets.			
Property and Plant			$16,219,994.58
Treasury Stock			350,000.00
Securities Owned			*359,562.00
Advances for Coal-Mining Rights			5,401,042.48
Stock of Coal on Hand			1,289,286.88
Materials and Supplies			248,368.23
Current Assets.			
Cash in hands of Treasurer	$1,260,615.15		
Cash in hands of Girard Trust Company, Commercial agent	29,503.52		
Cash in hands of agents	40,100.00		
		$1,330,218.67	
Bills receivable		65,155.93	
Mortgages receivable		25.00	
Royalties due from lessees		47,757.58	
Due from companies and individuals		3,660,451.50	
			5,103,608.68
Deferred Assets.			
Premiums on unexpired insurance and other deferred assets			125,139.20
Trustees of Sinking Funds.			
Cash in bonds in the hands of the Trustees			712,008.51
Total Assets			$29,809,010.56

Cr. Liabilities.			
Capital Stock		$2,400,000.00	
*Funded Debt		21,892,000.00	
			$24,292,000.00
Current Liabilities.			
Audited vouchers		$608,722.72	
Wages due and unpaid		247,846.35	
Sundry accounts payable		1,042,202.63	
Royalties on coal mined and due lessors		55,375.80	
Bond interest due and payable		4,250.00	
Taxes due and payable		33,641.44	
Bills payable		20,000.00	
			2,012,538.94
Deferred and Suspended Liabilities.			
Royalties received from lessees, not accrued		$74,237.30	
Interest on funded debt, accrued, not due		380,633.33	
Taxes accrued, not due		74,770.36	
Miscellaneous		4,560.28	
			534,201.27
Reserve Accounts.			
Sinking funds and other reserves			1,268,589.40
Profit and Loss			1,701,680.95
Total Liabilities			$29,809,010.56

*$8,223,000 is owned by the company.

GREAT NORTHERN RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

To the Stockholders:

The President and Directors submit the following report for the year ended June 30, 1903:

FINANCIAL.

CAPITAL STOCK.

There has been no increase in the authorized share capital of the Great Northern Railway Company during the year, and same remains at $125,000,000.

Of the capital authorized there had been issued to June 30, 1902 (page 6 last year's report)		$123,853,000 00
There have been issued during the year 37½ shares, amounting to	3,750 00	
In completing previous transactions; 1,400 shares, amounting to	140,000 00	
have been transferred to the Great Northern Employees' Investment Company, Limited, under the contract referred to on page 7 of Report for the year ended June 30, 1900. To June 30, 1903, the Investment Company had subscribed and paid for 5,600 shares ($560,000) under the contract mentioned.		
Total outstanding June 30, 1903		$123,996,750 00

There were held in the Treasury of the Company June 30, 1903, 5,632½ shares of Great Northern stock, not used in acquiring the outstanding 4,506 shares of Manitoba stock, and 4,400 shares of Great Northern stock to be issued only to the Investment Company as subscribed for.

There has been no change during the year in the amount of Capital Stock of any of the proprietary companies issued and outstanding. Pending the completion of the lines now being built by the Dakota & Great Northern, Montana & Great Northern and Washington & Great Northern railway companies, and the closing of their construction accounts, the stocks of those companies have not been issued, but this Company has advanced the necessary funds for construction purposes, and is carrying the amounts as advanced to apply on stock.

BONDED DEBT.

There has been a decrease of $785,000 during the year in the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company, outstanding in the hands of the public, as will be seen by reference to the table on page 978, made up as follows:

CONSOLIDATED MORTGAGE 4½ PER CENT BONDS redeemed and canceled by the Trustee through the operation of the Sinking Fund		$785,000
Less bonds issued—		
In exchange for St. Paul Minneapolis & Manitoba Ry. Co.'s Second Mortgage Bonds, surrendered and canceled	$134,000	
In exchange for St. Paul Minneapolis & Manitoba Ry. Co.'s Dakota Extension Mortgage Bonds, surrendered and canceled	8,000	
Total issued		142,000
Net reduction in Consolidated Mortgage 4½ per cent bonds		$643,000
SECOND MORTGAGE 6 PER CENT. BONDS, canceled as above		134,000
DAKOTA EXTENSION MORTGAGE 6 PER CENT BONDS canceled as above		8,000
Total reduction in St. Paul Minneapolis & Manitoba Ry. Co.'s Bonded Debt		$785,000

There has been no change during the year in the bonded debt of any of the Proprietary Companies.

During the year $1,400 Northern Pacific-Great Northern, Joint C. B. & Q. collateral 4 per cent bonds have been issued in exchange for an equal amount of Bond Scrip, and $25,600 in payment for 128 shares of C. B. & Q. RR. Co.'s stock, making the total amount of these bonds outstanding June 30, 1903, $215,180,000. The Chicago Burlington & Quincy Railway Company has collected the dividends on the 1,075,900 shares of C. B. & Q. RR. stock deposited as collateral to secure these bonds, and paid the interest on the joint bonds.

GENERAL.

Expenditures were made during the year on the capital accounts of Proprietary Companies for work completed or under construction, as follows:

Eastern Ry. Co. of Minnesota	$1,750,032 30
Montana Central Ry. Co.	67,544 72
Willmar & Sioux Falls Ry. Co.	92,042 85
Duluth Watertown & Pacific Ry. Co.	4,922 21
Seattle & Montana RR. Co.	1,850,547 90
Duluth Terminal Ry. Co.	534 72
Park Rapids & Leech Lake Ry. Co.	77 81
Minneapolis Union Ry. Co. (credit)	3,108 84
Minneapolis Western Ry. Co.	286 70
Total	$3,762,980 37

As shown on page 978, there has been appropriated out of the net revenue for the year $3,000,000 for the "Fund for Permanent Improvements and Renewals;" and there was charged against that fund $1,861,652 83, the cost of improvements (other than those charged to operation) made during the year to the property leased from the St. Paul Minneapolis & Manitoba Railway Company.

By comparison of the balance sheet with that published in last year's report it will be noted that the Capital Assets have increased $15,014,071 36, with an increase of but $5,789,176 26 in Capital Liabilities.

The six steel freight ships owned by the Northern Steamship Company, which have been operated between Buffalo, N. Y., and Superior, Wis., have been sold to the Mutual Transit Company, and at the same time the steel elevator and property at Buffalo, N. Y., of the Great Northern Elevator Company were sold to the Mutual Elevator Company. On this account the earnings, expenses, etc., of the Northern Steamship Company to date of sale are this year, and will hereafter, be omitted from the table on page 977.

NEW LINES.

As stated in last year's report, the following new lines were opened for operation after the end of the last fiscal year:

July 1st, 1902—DAKOTA & GREAT NORTHERN RY.
Bottineau to Souris, N. D., 12·72 miles.
Lakota to beyond Edmore, N. D., 27·72 miles.

July 10th, 1902—MONTANA & GREAT NORTHERN RY.
Jennings to Gateway, Montana, 50·96 miles.

Aug. 17th, 1902—WASHINGTON & GREAT NORTHERN RY. and VANCOUVER VICTORIA & EASTERN RY.
Marcus to Republic, Wash., and Grand Forks, B.C., 85·88 miles.

Sept. 15th, 1902—CROW'S NEST SOUTHERN RY.
Gateway, Wash., to Morrissey, B. C., 48·15 miles.

Jan. 4th, 1903—MONTANA & GREAT NORTHERN RY.
Great Falls to Sweet Grass, Mont., 134·41 miles.

The lines of the Washington & Great Northern Ry. Co. and the Vancouver Victoria & Eastern Ry. & Navigation Co. are operated as a portion of the Spokane Falls & Northern Railway System; the balance of the lines named is operated by the Great Northern Railway Company.

Branch lines aggregating 14·53 miles in length were built by the Eastern Railway Company during the year to various iron mines, besides numerous short spurs that are included in side-track mileage.

Total length of new lines opened for operation during the year 374·32 miles.

The Dakota & Great Northern Railway Company is now building a line from Granville, N. D., northwest to Mohall, N. D., a distance of 46·75 miles, and an extension of its line from Souris, N, D., westward, 16·25 miles. Both lines will be completed in time to move this year's crops.

The Montana & Great Northern Railway Company is building a line from Columbia Falls, Mont., westerly to a connection with its line from Jennings, Mont., north, at Rexford, Mont. This line will be 70·7 miles long, and will have maximum grades of 13·2 feet per mile west-bound and 36·96 feet per mile east-bound. The work is very heavy and the line is being built in the most substantial manner. This line will be completed next year.

The distance between Columbia Falls and Jennings, Mont., by this new line will be increased about seventeen miles, but the maximum grades will be reduced from 79·2 feet per mile both east and west bound by the present line to the grades above named. The maximum curvature will be reduced from 10 deg. to 3 deg. 30 min., with a total reduction in curvature of over five thousand degrees.

A new line about two miles in length along the water-front at Whatcom, Wash., was completed July 10, 1903. This line was necessary to provide adequate facilities for the rapidly increasing business, and to bring them nearer the business portion of the city.

New lines have been located during the year as follows, and which will probably be built in the near future:

An extension of the Dakota & Great Northern Railway Company's Lakota-Edmore line from Edmore to Hampton, N. D., about 45 miles.

A line from Thief River Falls, Minn., north, about 31 miles.

A line from Pelican Rapids, Minn., north, about 104 miles, crossing the line from Carman, Minn., to Superior, Wis., at McIntosh, Minn.

Work on the two steamships being built for the Great Northern Steamship Company at New London, Conn., has been delayed by labor troubles. The "Minnesota" was launched April 16, 1903, and it is expected that the "Dakota" will be launched in November.

REVISION OF LINES.

The new line between Belleville and Fairhaven, Wash., referred to at length on page 10 of last year's report, was completed and opened for operation on February 15, 1903. Of the old line between these stations, 9·16 miles, Fairhaven to Spanish Lake, has been removed.

The revision of line between Elmira and Bonner's Ferry, Idaho, also referred to in last year's report, was completed in July, 1903. The new line is 13·703 miles in length, with a maximum grade of six-tenths of one per cent, compensated. The old line was 13·892 miles long, with a grade of nine-tenths of one per cent, not compensated. In addition there has been a great reduction in curvature, and the new line is more economical to maintain and operate.

In order to keep its main tracks off the iron ore body on the Mesabi Range, it has been necessary for the Eastern Railway Company to build a new main line from Kelly Lake to Exmoor, Minn., 9·67 miles in length. The track was nearly

completed at the end of the year and is now in use. For the same reason it was necessary to make changes in the Eastern's track at Barclay Junction, Minn., and at the Day-Burt Mine.

Several other slight changes in line have been made to cut out bridges and improve the alignment.

LEASE OF THE DULUTH SUPERIOR & WESTERN TERMINAL.

In order to facilitate the handling of the increasing iron ore traffic, the Great Northern Railway Company leased June 1, 1903, the lines of the Duluth Superior & Western Terminal Company, extending from Saunders, Wis., to the crossing of the tracks of the C. St. P. M. & O. Ry. Co. in Superior, Wis., 5·28 miles, and has entered into an agreement with the Allouez Bay Dock Company, which operates the ore docks owned by the Duluth Superior & Western Terminal Co., by which the Great Northern is permitted to run its ore trains on to the docks. Prior to the lease the Great Northern turned its ore trains over to the D. S. & W. T. Co. at Saunders, Wis., from which point the cars were handled by switch engines. As rental under the lease the Great Northern pays the sum of $20,000 per annum and all taxes and assessments upon the property, gross earnings and income derived from its use.

To provide for increased ore traffic, the Duluth Superior & Western Terminal Co. has, during the year, built its third ore dock, 2,700 ft. long, containing 160 ore pockets and a capacity for 40,000 tons of ore at one time. The capacity of the three ore docks is 168,000 tons. The slip for the new dock has been dredged to a depth of 21 ft. The power house has been enlarged and additional power installed for electric lighting of the three docks and yards, and for fire protection. Yards have been re-arranged and enlarged, a six-stall round house, machine shop 32ft x50ft. and a 70 ft. cinder-pit built. The capacity of the coaling station has been increased fifty per cent. This work having been done before the property was leased, the Great Northern Co. derived the benefit from it.

EQUIPMENT.

By the lease of the Duluth Superior & Western Terminal Company's property, the Great Northern Railway Company came into possession of

2 heavy switching engines, and
2 standard cinder cars,

and they are included in the list of equipment on hand June 30th, 1903, printed on page 978.

The following equipment has been sold or taken out of service during the year:

6 light Great Northern locomotives,
1 Eastern Ry. of Minnesota locomotive, and
1 supply car.

The report for last year stated that of the equipment ordered, 32 locomotives, 62 passenger cars, 3,100 freight cars and 5 wrecking cars had not been received and taken into account at the end of the year.

During the year under review, orders were placed for 75 locomotives, 2,900 freight cars and 2 wrecking cars with steam cranes.

Of the total new equipment undelivered at the close of last year, and ordered this year, the following had been received and taken into account at the close of this year:

34 locomotives, as follows:
9 ten-wheel passenger locomotives, 19x26 in. cylinders, weighing 120,000 pounds on drivers.
25 consolidation freight locomotives, 20x32 in. cylinders, wide fire box, weighing 180,000 pounds on drivers.
9 fourteen-section and drawing-room first-class sleeping cars.
9 fourteen-section tourist sleeping cars.
8 dining cars, 70 feet long.
20 first-class passenger coaches, 72 ft. 6 in. long; 18 as additional equipment and 2 for replacing cars out of service.
16 baggage and express cars, 64 ft. 9 in. long; 14 as additional equipment and 2 for replacing cars out of service.
1,595 forty-feet, 80,000 pounds capacity, standard box cars; 1,523 as additional equipment and 77 replacing cars destroyed.
400 forty-feet, 80,000 pounds capacity, hopper-bottom box cars; 399 as additional equipment and 11 replacing cars destroyed.
680 forty-feet, 80,000 pounds capacity, flat cars; 574 as additional equipment and 26 replacing cars destroyed.
400 twenty-two-feet, 100,000 pounds capacity, wooden ore cars.
400 twenty-two-feet, 100,000 pounds capacity, steel ore cars.
5 wrecking cars, with steam cranes lifting 60 tons.

All of the above equipment is furnished with air brakes and automatic couplers, and all of the passenger equipment is lighted by gas.

The remaining 75 locomotives, 2,400 freight cars and two wrecking cars are now being delivered.

There were built at the Company's shops for additional equipment:

1 superintendent's car,
25 four-wheel caboose cars,
2 cinder cars,
1 tool car,
1 carpenter's car, and
1 supply car.

Some transfers between classes and changes were made in other equipment.

There was expended during the year for equipment $3,838,-912 87, of which amount $3,762,901 13 was charged to "Equipment Account."

As equipment is destroyed or taken out of service, Operating Expense is charged and "Fund for Replacement of Equipment" is credited with the cost of replacement. When equipment for replacement is purchased, the cost is charged to the account last mentioned.

ADDITIONS AND IMPROVEMENTS.

The construction of new terminals at Seattle, Wash., has been begun. The work involves building a double track, concrete lined tunnel 5,200 feet long to carry the main tracks under a portion of the city, the erection of a large passenger station to be used jointly by this Company and the Northern Pacific Railway Company, freight depots with the necessary yards, etc. Also carrying a number of streets across the tracks by permanent overhead bridges.

A new yard for cleaning and storing passenger equipment has been put in at Mississippi Street, St. Paul. In addition to other tracks, it contains 10,900 feet of track for passenger equipment, a brick building 44x120 ft. for the sleeping and dining car department, tool and hard coal storage house 20x56 ft., storehouse 30x73 ft. brick oil house 24x26 ft., building for gas plant 31x65 ft., boiler house 31x56 ft. and coal shed 256x14 ft. A complete sewerage system and pipe lines for distribution of compressed air, steam heat and gas have been put in.

Six-yard tracks at Larimore, N. D., have been lengthened 500 feet each, and four tracks each 3,300 feet long have been added. An office 16x44 ft. and transfer platform 12x240 ft. were also built.

The yard at Devils Lake, N. D., has been enlarged by the extension of three tracks to 3,000 feet long each, and laying six tracks of that length. A loading platform and a transfer platform were also built.

The Rugby, N. D., yard was enlarged by extending the existing tracks, laying six additional tracks, building 12x240 ft. transfer platform and a 12x100 ft. loading platform.

A new yard is being built at Kelly Lake, Minn., for the purpose of consolidating shipments of ore from the various iron mines in that vicinity. In addition to the usual station track the yard contains 20,000 feet of yard tracks. There will be built at this station an engine house with cinder pit and a 10-pocket addition to the coaling station.

Many additional passing tracks 3,000 feet long have been laid on the Dakota Division, and existing tracks extended to that length. In addition, several industrial tracks have been laid and track facilities at stations on the entire system increased during the year. The net increase in side track mileage during the year, including these tracks and such tracks in the new yards referred to as were laid June 30th, 1903, but not including tracks upon the new lines opened for operation during the year, was as follows:

	Miles.
Line leased from St. Paul Minneapolis & Manitoba Ry. Co.	23·28
Line leased from Eastern Ry. Co. of Minnesota	13·44
Line leased from Park Rapids & Leech Lake Ry. Co.	·27
Duluth Terminal Ry.	·18
Seattle & Montana RR.	6·11
Spokane Falls & Northern Railway System	1·40
Total	44·68

During the year tracks have been re-laid as follows: 174·32 miles with 77½-pound rail and 6·20 miles with 60-pound rail. The longest stretches of track re-laid were between Breckenridge, Minn., and Larimore, N. D., 99·79 miles; Waukon and Harrington, Wash., on the Cascade Division, 25 miles, and between Hardy and Flood, Mont., on the Montana Central Ry., 31·60 miles.

Re-laying with 77½-pound rail is now in progress on the Fergus Falls Division, from St. Cloud, Minn., west for 100 miles. The rail removed from this division is being re-rolled to a 68-pound section and will be used to re-lay 100 miles on the Willmar & Sioux Falls Ry. from Willmar, Minn., south.

The increasing iron ore traffic has made necessary a double-track on the Eastern Railway of Minnesota between Brookston and Cloquet, Minn., 13·92 miles, and between Carlton and Wrenshall, 3·37 miles.

Tie-plates are being used on new tracks built and tracks re-laid; approximately, 1,500,000 were put into tracks during this year.

The Great Northern has built during the year interlocking plants protecting the crossing of its tracks by those of the Northern Pacific Railway Company at Glyndon and Moorhead, Minn., Casselton, N. D., and Helena, Mont. The Northern Pacific Railway Company has built interlocking plants to protect the crossing of its tracks by those of the Great Northern at Breckenridge, Bemidji, Sauk Center and Fergus Falls, Minn. The Wisconsin Central Railway Company has built an interlocking plant at the junction of its tracks with those of the Great Northern at Minneapolis, Minn., and the Vancouver Victoria & Eastern Railway & Navigation Co.; has installed an interlocking plant at the crossing and junction of its tracks with those of the Grand Forks & Kettle River Railway Co., Grand Forks Junction, B. C.

Work on the new shops at St. Paul, Minn., referred to on page 15 of last year's report, has been continued, and it is expected that they will be in use by Nov. 1, 1903.

Dock No. 6 at Superior, Wis., which was extended last year, has been equipped with three Brown hoists for handling coal.

A brick and stone depot 32x202 ft. with stone platforms has been built at Princeton, Minn., and the station tracks relocated.

New stone platforms have been laid at the Grand Forks passenger depot, necessitating a change in the location of the main tracks and the laying of two additional sidings for the handling of passenger traffic. A new water supply was

installed at the same time, consisting of high-pressure tank, 10-inch pipe line and three 10-inch stand pipes.

New depots have been built at the following stations:

Mound, Minn.	Stockholm, S. D.	Wilton, N. D.
Ogilvie, Minn.	Thompson, N. D.	Pacific Junction, Mont.
Rogers, Minn.	Tilden, N. D.	Galata, Mont.
Zimmerman, Minn.	Denbigh, N. D.	Milan, Wash.
Scanlon, Minn.	Norwich, N. D.	O. R. & N. Junc., Wash.
Cohasset, Minn.	Surrey, N. D.	Downs, Wash.
Green Valley, Minn.	Union, N. D.	Custer, Wash.

Depots at seventeen other stations have been enlarged and re-arranged.

A brick freight house 40x300 ft. has been built at Fargo, N. D., and a wooden freight house 26x60 ft. at Hibbing, Minn.

The freight office at Minneapolis, Minn. has been enlarged from a 32x48 ft. one-story structure to 48x68 ft. two stories, brick.

The depot at Williston, N. D., has been changed into a passenger station, its platform extended, and a separate freight house 40x100 ft. built.

The transfer sheds at Hamline, Minn., have been re-arranged and the transfer facilities at this station enlarged.

A transfer platform 12x300 ft., with office and two transfer tracks, have been built at Carman, Minn., for consolidating freight into car loads.

A storehouse and an ice house have been built at the Somers, Mont., tie-treating plant; oil houses at Sioux City, Ia., and Superior, Wis.; telegraph office at Agnew Junction, Minn.; yard office at Minot, N. D.; addition to ice house at Carman, Minn.; office buildings for Assistant Road Masters at Rugby and Church's Ferry, N. D.; addition to brass foundry at St. Paul shops; lumber shed at Delta, Wash., and numerous other miscellaneous buildings.

Section houses have been built at:

Waysata, Minn.	Climax, Minn.	Woolley, Wash.
Barclay Junc., Minn.	Lippard, Mont.	Ballard, Wash.
Buhl, Minn.	Browning, Mont. (2)	Merritt, Wash.
Scanlon, Minn.		

and additions to the section houses at Spring Park and Coon Creek, Minn.

Round houses have been built at:

Bemidji, Minn.	Casselton, N. D.	Niehart, Mont.
Church's Ferry, N. D.	Whatcom, Wash.	Rugby, N. D. (brick)
Walhalla, N. D.		

The roundhouses at Barnesville, Minn., Kalispell and Troy, Mont., and Leavenworth and Skyhomish, Wash., have been enlarged.

Wooden turntables have been replaced with iron or steel at Watertown, S. D., Aneta, N. D. and Anacortes, Wash. A 60-foot steel turntable has been put in at Whatcom, Wash.

Eighty-t n track scales have been placed at Barnesville and Minneapolis Junction, Minn.

A steel bridge has been built carrying 14th Avenue S. E. over the grounds of the Minneapolis Union Railway Company in East Minneapolis, Minn.

Stockyards have been built at—

Hereford, Minn.	Raymond, Minn.	Monticello, Minn.
Halstad, Minn.	Cass Lake, Minn.	Stockholm, S. D.
Nelson, Minn.	Hinckley, Minn.	Wenatchee, Wash.
Benson, Minn.	Braham, Minn.	Delta, Wash.
Long Prairie, Minn.	Clontarf, Minn.	

The stock yards at Paynesville, Hills, Ruthton and Jasper, Minn., Viborg, S. D., Merrill and Lester, Ia., and Ephrata, Wash., have been enlarged.

Additional buildings have been built for the feeding yards at Larimore, N. D., and improvements made in the stock yards at twenty-four other stations.

Loading platforms have been built at twenty-nine stations.

Coaling stations equipped with lifting engines and separate tracks have been built at Breckenridge and Morris, Minn., replacing stations that had burned; at Barnesville, Minn., in place of a coaling station of an old pattern, removed; and at Park River, N. D. The coaling station at Larimore, N. D., has been enlarged by the addition of 16 pockets. Other coaling stations have been enlarged.

Permanent improvements in the water supply are being continued, by additions, replacements and other improvements. A great deal of this work was done on the Montana Division. Settling reservoirs, new tanks and pumping plants were put in at Chelsea, Blair, Milk River, Trenton and Snowden. New reservoirs were built at Wolf Point and near Lanark.

Right of way fence has been built during the year as follows:

	Miles.
Great Northern Railway	77·41
Eastern Railway of Minnesota	9·95
Park Rapids & Leech Lake Railway	1·92
Duluth Watertown & Pacific Railway	5·51
Willmar & Sioux Falls Railway	23·05
Montana Central Railway	7·66
Seattle & Montana Railroad	4·47
Total	129·97

Embankments have been restored to grade, widened and sags raised on 105·50 miles, and tracks ballasted with gravel on 301·23 miles.

The grade through the Kootenay valley for about three miles east and west of Bonner's Ferry, Idaho, has been raised five feet and riprapped to protect it from and lift it above high water.

Work on the Coast Line between Seattle and Everett, Wash., was continued during most of the year, the banks being widened, the curvature reduced and the track protected by very heavy slopewall.

A masonry retaining wall 275 feet long was built along the Skyhomish River, between Halford and Index, Wash., and a rock dam 420 feet long was built in the Missouri River near Hardy, Mont., both for the protection of the grade.

To supply the necessary rock for bridge foundations, masonry culverts and concrete work, quarries have been opened and rock-crushing plants have been located near Essex, Mont., and Halford, Wash. These are complete with the necessary buildings, machinery, tracks, etc.

The replacement of wooden bridges and trestles with steel, or filling them with solid embankments, has been continued during the year, the work done being—

Length of steel bridges built:

	Feet.
Great Northern Railway (on old lines)	[illegible]
Eastern Railway of Minnesota	[illegible]
Willmar & Sioux Falls Railway	[illegible]
Montana Central Railway	[illegible]
Total in replacement	[illegible]

Lineal feet of bridges filled:

Great Northern Railway	[illegible]
Eastern Railway of Minnesota	[illegible]
Willmar and Sioux Falls Railway	[illegible]
Duluth Watertown & Pacific Railway	[illegible]
Montana Central Railway	[illegible]
Duluth Terminal Railway	[illegible]
Total	[illegible]

To provide the necessary waterways in place of bridges filled as above, 65 stone culverts, 31 concrete culverts, [illegible] pipe culverts and 5 box culverts were put in.

The following is a close approximation of the quantities of material moved during the year in changes of line, reduction of grades, widening and rasing banks, bridge filling and ballasting:

	Cubic Yds.
In reconstruction of old Great Falls & Canada Ry. between Great Falls and Sweet Grass, Mont. (now Montana & Great Northern Ry.)	[illegible]
In changes of line and reduction of grades	[illegible]
In widening raising and generally restoring embankments	[illegible]
In filling bridges	[illegible]
For ballasting (gravel)	[illegible]
Total	[illegible]

There were also placed on old lines:

Masonry	[illegible]
Concrete	[illegible]
Riprap	[illegible]
Total	[illegible]

Following the plan of previous years, only such amounts as represented cost of actual additions to and improvements of the property have been charged to "Additions and Improvements," and the entire amount charged to that account during the year on account of the line leased from the St. Paul Minneapolis & Manitoba Railway Company, or $1,861,[illegible], has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Railway Company is not carrying on its books, as an asset, the cost of any additions or improvements to the line leased from the Manitoba Company.

All replacements, renewals, etc., have been charged to "Operating Expenses." The amount included in "Maintenance of Road and Structures" this year for extraordinary improvements, etc., is $1,448,169 04.

The efficiency of the railway as a means of transportation is improving every year and the increased train-load which the improved condition of the railway and equipment makes possible enables the Company to meet the heavy demands that are being made for increases in the cost of all classes of railway service.

VOLUME OF TRAFFIC AND RATES.

The tonnage of revenue freight hauled during the year increased 2,911,310 tons, or 21·9931 per cent; freight earnings increased $3,506,217 06, or 12·7922 per cent. The number of bushels of wheat hauled to eastern terminals decreased 1,830,892 bushels, equal to 54,927 tons, and the earnings from this traffic decreased $341,964 86. The earnings from iron ore traffic increased $819,588 94. The increase in earnings from traffic other than east-bound wheat and iron ore was $3,028,592 98. This increase was in general business and over the entire system, except on the Willmar & Sioux Falls Ry., where there was a decrease of $99,287 04 in freight earnings, owing to a poor corn crop.

While the tons hauled increased 21·9931 per cent, the tons hauled one mile increased but 13·0592 per cent on account of a decrease in the average distance each ton was hauled, from 241 miles last year to 223 miles this year.

As stated in last year's report, the rates on grain, grain products, potatoes, onions and hay from stations in the State of Washington to Puget Sound, were reduced during August, 1902, an average of ten per cent, and effective August 28, 1902, the rates on grain and grain products from stations in Minnesota, North Dakota and South Dakota to eastern terminals were reduced an average of about ten per cent.

While the ton mileage of revenue freight increased 13·0592 per cent, the mileage of loaded freight cars increased but 6·1771 per cent, and of freight trains 5·6729 per cent, resulting in an increase of 29·19 tons (6·99 per cent), in the average number of revenue tons per freight train mile, making the average train-load of revenue freight 446·786 tons.

This result has been made possible through the large expenditures that have been made for reduction of grades, for more powerful locomotives and for cars of greater capacity.

The following table shows the reductions in the average revenue per ton per mile for each five years during the last twenty years, and the growth of the Company's freight traffic.

	Number of Tons hauled one mile.	Average Revenue per ton per mile.
		Cents.
Year ended June 30th, 1883	341,539,997	1·968
" " " 1888	562,531,432	" 1·306
" " " 1893	1,093,692,312	" 1·190
" " " 1898	1,937,955,994	" ·932
" " " 1903	3,606,835,176	" ·857

A simple computation will show the saving to shippers from these rate reductions Had the Company collected the same average rate this year as during the year ending June 30th, 1883, its Freight Earnings would have been $40,071,-998 81 greater than the sum shown in this Report as Freight Earnings for the past year.

As the cost of conducting transportation has constantly increased during this period, the above rate reductions have only been possible through the increased volume of tonnage hauled, and this increase has mostly come through the creation and development of new traffic. The increase in the volume of purely local traffic has not provided sufficient additional earnings to cover the increased cost of doing the business.

The earnings of passenger trains increased $1,181,114 91, or 14·4127 per cent, but occasioned a large increase in passenger service. Passenger train mileage increased 1,185,454 miles, or 25 6878 per cent; and while there was a decrease of 230,281 miles in the mileage of mixed trains, the passenger service offered the traveling public this year was 955,172 train miles greater than last year, equal to 2,617 miles for each day during the year.

Of the increase in passenger train earnings, $913,456 27 came from passenger fares, $30,532 78 from sleeping and chair cars, $146,199 53 from transportation of mails, $76,724 02 from transportation of express, $12,556 71 from excess baggage and $1,645 60 from miscellaneous sources.

The average revenue per passenger per mile shows an increase of fifteen one-thousandths of a cent and has been occasioned entirely by an increase in local travel, there having been no increase in passenger rates during the year. It will be noticed that while the number of passengers carried increased 20·0285 per cent, the number of pasengers carried one mile increased but 12·9520 per cent.

The movement of settlers has continued during the year and the vacent arable lands adjacent to the railway are being rapidly occupied. The Government has begun the work of reclamation of the semi-arid lands, and it is expected that the canals and reservoirs necessary to irrigate a vast area of land in Montana will speedily be completed.

The withdrawal by the Secretary of the Interior of lands to be irrigated, and which cannot be acquired except by homestead, is in the interest of the bona fide settler.

With the vast increase in our population each year and the present rate at which the Government land is being occupied, it will be only a few years before all land available for cultivation will be taken. In order that the public domain may be preserved the repeal of all Acts under which land can be acquired, except by homestead, becomes a necessity, and legislation should be enacted by Congress which will insure the reservation of the public lands for the benefit of the people.

The Board respectfully calls attention of the shareholders to the Report of the Comptroller, with the customary balance sheet and statistical tables, and to the Report of the Land Commissioner.

JAMES J. HILL, *President.*

COMPTROLLER'S REPORT.

Mr. James J. Hill, President:

DEAR SIR.—Herewith I beg to submit statements showing results of operation of the Great Northern Railway Company and its proprietary companies for the fiscal year ended June 30th, 1903.

These statements are made in the same form and on the same basis as those submitted with last year's report.

The first two statements following show the earnings, Operating Expenses, Taxes, etc., of the Railway *Sy tem* exclusive of the Spokane Falls & Northern Railway System, which is operated separately. The next statement shows the division of these amounts between the several railways, and includes as a separate item the same information for the Spokane Falls & Northern Railway System. The Revenue and Income Accounts of the Great Northern Railway *Company* follow.

The balance sheet, like the one published last year, presents a complete statement of the property, capitalization and finances of what is known as the Great Northern Railway Line. The finances, etc., of the Spokane Falls & Northern System are not included, that property being operated and its finances kept separate and distinct from those of the balance of the system.

J. G. DREW, *Comptroller.*

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED

FOR THE FISCAL YEAR ENDED JUNE 30th, 1903, COMPARED WITH THE PREVIOUS FISCAL YEAR.

NOTE.—These figures do NOT include the Spokane Falls & Northern Railway System.

GROSS EARNINGS.

Per cent	1903.	Class.	1902.	Per cent
75·7993	$30,915,234 29	Freight	$27,409,017 23	76·0680
18·4742	7,575,629 52	Passenger	6,662,173 25	18·4895
2·3184	948,565 19	Mail	799,365 59	2·2185
1·1016	449,277 23	Express	372,553 21	1·0339
2·2065	899,940 77	Miscellaneous	789,146 78	2·1901
	$40,785,646 93	Total	$36,032,256 06	

OPERATING EXPENSES.

Per cent	1903.	Class.	1902.	Per cent
50·6150	$10,161,884 51	Conduct'g Transp.	$8,915,425 12	50·1172
15·4878	3,109,469 48	Maint. of Equipm't	2,726,283 76	15·3255
26·2646	5,273,099 53	Maint. of Road and Structures	4,702,479 41	26·4345
7·6326	1,532,375 21	Gen'l Expenses	1,444,976 9?	8·1228
	$20,076,828 70	Total	$17,789,164 24	

SUMMARY OF EARNINGS AND EXPENSES.

1903.		1902.
$40,785,646 93	Gross Earnings	$36,032,256 06
20,076,828 70	Operating Expenses	17,789,164 24
$20,708,818 23	Net Earnings	$18,243,091 82
1,474,125 65	Taxes	1,239,693 97
$19,234,692 58	Income from Operation	$17,003,397 85
49·23	Operating Expenses, p. c. of Gross Earnings	49·37
52·84	Operating Expenses and Taxes, p. c. of Gross Earnings	53·81
$7,429 22	Gross Traffic Earns. per mile of Road	$6,864 11
3,657 05	Operating Expenses per mile of Road	3,588 82
$3,772 17	Net Earnings per mile of Road	$3,475 29
5,489·90	Av. Miles of Road under Operation	5,249·37

STATEMENT SHOWING THE REVENUE FOR THE YEAR ENDED JUNE 30, 1903, OF THE GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY COMPANIES.

Companies.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.	Miscellaneous Income Received	Total.
Great Northern Railway	$36,960,742 64	$17,653,792 35	$1,345,076 25	$17,961,874 04	$1,245,971 34	$19,207,845 38
RAILWAYS—						
Montana Central Railway	2,222,456 61	1,399,285 35	45,511 27	777,659 99	35,343 02	812,003 01
Wilmar & Sioux Falls Railway	1,501,380 49	962,963 22	75,995 25	462,422 02	6,404 56	468,826 58
Duluth Watertown & Pacific Railway	101,067 19	60,787 78	7,542 88	32,736 53	145 50	32,882 03
Total Railway System Proper	$40,785,646 93	$20,076,828 70	$1,474,125 65	$19,234,692 58	$1,287,864 42	$20,522,557 00
OTHER COMPANIES—						
Spokane Falls & Northern Ry. System	985,282 29	701,537 20	34,829 88	248,915 21	18,048 01	266,963 22
Minneapolis Union Ry	268,179 61	60,980 91	976 95	206,221 75	9,767 90	215,989 65
Minneapolis Western Ry	62,439 50	35,345 97	1,903 75	25,189 78	5,190 46	30,380 24
Duluth Terminal Ry	36,142 05	22,642 05	.....	13,500 00	.....	13,500 00
Total for System	$42,137,690 38	$20,897,334 83	$1,511,836 23	$19,728,519 32	$1,320,870 79	$21,049,390 11

EXPLANATORY NOTE.

DIVIDENDS:—Out of the net income of the Companies named the following dividends have been declared:

Montana Central Railway Company	$250,000 00
Wilmar & Sioux Falls Railway Company	280,000 00
Minneapolis Union Railway Company	50,000 00
Total	$580,000 00

which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given in the above table, but is added to the "Miscellaneous Income" in the Income account on next page.

DULUTH TERMINAL RY. CO.:—This company is the owner of the railway used by the Great Northern Railway Co. to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway Co. of Minnesota. Under the franchise of the Duluth Terminal Railway Co. its earnings derived from trackage are limited to six per cent on its stock and bonds; the interest and dividends paid, amounting to $13,500, are not included in the "Miscellaneous Income" above shown.

REVENUE ACCOUNT GREAT NORTHERN RAILWAY CO.

EARNINGS FROM OPERATION OF THE LINES LEASED AND OPERATED BY THE GREAT NORTHERN RAILWAY CO.
YEAR ENDED JUNE 30, 1903.

EARNINGS—		
Freight	$27,902,409 55	
Passenger	6,943,827 94	
Mail	883,949 64	
Express	413,732 26	
Miscellaneous	816,823 25	
Gross Earnings		$36,960,742 64
OPERATING EXPENSES—		
Conducting Transportation	$8,935,691 31	
Maintenance of Equipment	2,801,092 79	
Maintenance of Road and Structures	4,559,463 57	
General Expenses	1,357,544 68	
Total Operating Expenses	$17,653,792 35	
TAXES	1,345,076 25	18,998,868 60
Income from Operation		$17,961,874 04

From which have been paid:

RENTALS—		
To St. P. M. & M. Ry Co.:		
Guaranteed Interest on St. P. M. & M. Ry. Co.'s Bonds, paid and accrued... (For Details see next column.)	$3,460,463 18	
Guaranteed Dividends of 6% on Capital Stock of St. P. M. & M. Ry. Co.	1,200,000 00	
Maintenance of Organization of St. P. M. & M. Ry. Co.	6,047 72	
To Eastern Ry. Co. of Minnesota:		
Guaranteed Interest on Bonds and Guaranteed Dividends of 6% on the Capital Stock of Eastern Ry. Co. of Minnesota, paid or accrued	1,395,000 00	
Other Rentals	64,145 46	
Total Rentals	$6,125,656 36	
FROM WHICH DEDUCT amount received by Great Northern Ry. Co. as dividends paid or accrued on Stocks of the St. P. M. & M. Ry. Co. and Eastern Ry. Co. of Minnesota owned by it	2,132,919 00	
Net	$3,992,737 36	
IMPROVEMENTS—		
Amount transferred to Fund for Permanent Improvements and Renewals	3,000,000 00	
Total		6,992,737 36
Balance transferred to Income Account		$10,969,136 68

INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY

YEAR ENDED JUNE 30, 1903.

Balance transferred from Revenue Account		$10,969,136 68
OTHER INCOME—		
Interest on Bonds Owned	$396,870 74	
Dividends on Stocks Owned	850,266 50	
Rentals of Leased Lines	114,384 91	
Bills Receivable (Land Notes)	1,491 04	
Rental of Equipment and Car Service	190,003 41	
Profit on Securities sold during year	74,033 93	
Income from Other Sources—ground rents, miscellaneous items, etc	212,420 81	
		1,839,471 34
Total Income		$12,808,608 02
FROM WHICH HAVE BEEN PAID Dividends as follows:		
Aug. 1, 1902, 1¾ p. c. on $123,852,900	$2,167,425 75	
Nov. 1, 1902 1¾ p. c. on 123,895,500	2,168,171 25	
Feb. 1, 1903, 1¾ p. c. on 123,930,500	2,168,783 75	
May 1, 1903, 1¾ p. c. on 123,976,700	2,169,592 25	
		8,673,973 00
Balance transferred to Profit and Loss		$4,134,635 02

DETAILS OF OTHER INCOME.

INTEREST ON BONDS OWNED—	
Town of Wadena Bonds	$90 00
Town of Sandness Bonds	120 00
Town of Leaf River Bonds	60 00
Town of Hutchinson Bonds	180 00
Town of Minnesota Falls Bonds	120 00
Minnesota Transfer Ry. Co. Bonds	640 74
Duluth Terminal Ry. Co. Bonds	10,500 00
Willmar & Sioux Falls Ry. Co. Bonds	1,050 00
Park Rapids & Leech Lake Ry. Co. Bonds	25,000 00
Butte Anaconda & Pacific Ry. Co. Bonds	50,000 00
Spokane Falls & Northern Ry. Co. Bonds	154,800 00
Nelson & Fort Sheppard Ry. Co. Bonds	77,580 00
Columbia & Red Mountain Ry. Co. Bonds	17,460 00
Red Mountain Ry. Co. Bonds	13,020 00
Duluth Superior & Western Terminal Co. Bonds	20,000 00
Duluth & Superior Bridge Co. First Mortgage Bonds	26,250 00
Total	$396,870 74
DIVIDENDS ON STOCKS OWNED—	
Great Northern Ry. Co. Stock	$1,116 50
St. Paul Union Depot Co. Stock	1,750 00
Minneapolis Union Ry. Co Stock	50,000 00
Duluth Terminal Ry. Co. Stock	3,000 00
Park Rapids & Leech Lake Ry. Co. Stock	35,000 00
Willmar & Sioux Falls Ry. Co. Stock	280,000 00
Butte Anaconda & Pacific Ry. Co. Stock	29,400 00
Montana Central Ry. Co. Stock—Paid December 1, 1902, out of earnings for year ended June 30, 1902	200,000 00
Montana Central Ry. Co. Stock—Paid June 30, 1903, out of earnings for current year	250,000 00
Total	$850,266 50

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.

Outstanding July 1, 1902.	*Bonds.*	*Outstanding July 1, 1903.*	*Int'l Charges Paid 1902-03.*
	ST. P. M. & M. RY.—		
$7,503,000 00	2d Mtg., 6 p. c.	$7,369,000 00	$443,803 00
5,576,000 00	Dakota Exten., 6 p.c.	5,568,000 00	334,300 00
13,344,000 00	Con. Mtg., 6 p. c.	13,344,000 00	800,640 00
20,176,000 00	Con. Mtg., 4½ p. c.	19,533,000 00	879,450 00
10,185,000 00	Montana Ex., 4 p. c.	10,185,000 00	407,400 00
14,545,454 54	Pacific Ex., 4 p. c.	*14,545,454 54	581,818 18
	Total shown above		$3,446,463 18
	EAST. RY. OF MINN.—		
4,700,000 00	1st Div., 1st Mtg, 5 p c	4,700,000 00	$235,000 00
5,000,000 00	No. Div., 1st Mtg, 4 p c	5,000,000 00	200,000 00
	MONTANA CENT. RY.—		
6,000,000 00	1st Mtg., 6 p c.	6,000,000 00	360,000 00
4,000,000 00	1st Mtg., 5 p. c.	4,000,000 00	200,000 00
	WILL. & S. FALLS RY.—		
3,646,000 00	1st Mtg., 5 p. c.	3,646,000 00	182,300 00
	MINNEAP. UNION RY.—		
2,150,000 00	1st Mtg., 6 p. c.	2,150,000 00	129,000 00
650,000 00	1st Mtg., 5 p. c.	650,000 00	32,500 00
	MINNEAP. WEST. RY.—		
500,000 00	1st Mtg., 5 p. c.	500,000 00	25,000 00
$97,975,454 54	Total Bonds on Railway Property	$97,190,454 54	$4,324,263 18
	STOCK.		
$453,600 00	ST. P. M. & M. RY.— 6 p. c., guaranteed unexchanged	$450,600 00	† Net $27,081 00
$98,429,054 54	Total	$97,641,054 54	$4,351,344 18
123,858,000 00	Gt. Northern Ry. Co., outstanding	$123,996,750 00	$8,673,973 00

Bonds on Railway Property outstanding as above	$97,190,454 54
Outstanding Capital Stock of Great Northern and St. P. M. & M. Ry. companies	124,447,350 00
Total Capitalization of System	$221,637,804 54
Mileage of Track in System, including second, third, fourth, fifth and sixth tracks, covered by above capitalization, as shown on page 980	5,978·63
Stocks and Bonds per mile of Main Track	$37,090 28
Mileage of Main Tracks covered by bonds in hands of public	4,751·03
Bonded Debt Outstanding per mile of Main Track covered thereby	$20,456 71

* Not including £3,000,000 St P. M. & M. Ry. Co.'s Pacific Extension Bonds in Treasury of Great Northern Railway Company.

† Difference between amount of rental accrued under lease and dividends received or accrued on St. P. M. & M. Ry. Stock owned by Great Northern Railway Company.

In addition to the bonds above listed, the Great Northern and Northern Pacific companies have issued their Joint C. B & Q Collateral 4 per cent Bonds to the amount of $215,180,000 00, secured by the deposit with the Standard Trust Company of New York, as Trustee, of 1,075,900 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

EQUIPMENT OF GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY LINES.

FOR YEAR ENDED JUNE 30TH, 1903, AS COMPARED WITH YEAR ENDED JUNE 30TH, 1902.

Class.	1903.		1902.	
Locomotives		637		608
PASSENGER EQUIPMENT—				
Sleeping Cars		56		48
Parlor Cars		5		5
Dining Cars		24		16
Buffet Smokers		8		8
Coaches		232		214
Tourist Cars		33		24
Passenger and Baggage		36		36
Baggage, Mail and Express		130		116
Business Cars		20		19
Total Passenger Equipment		544		488
FREIGHT EQUIPMENT—				
Box Cars	17,823		15,915	
Combination Box and Stock Cars	745		745	
Transfer Freight Cars	50		50	
Furniture Cars	1,152		1,152	
Hay Cars	6		6	
Refrigerator Cars	404		404	
Stock Cars	627		627	
Total Box and Stock Cars		20,807		18,899
Flat and Coal Cars	4,118		3,544	
Sand Cars	600		600	
Ore Cars (wood)	1,501		1,101	
Ore Cars (steel)	1,400		800	
Total Flat, Gondola and Ore Cars		7,619		6,045
Ballast Cars		764		784
Caboose Cars		415		390
Cinder Cars		72		68
Boarding Cars		52		52
Derrick and Tool Cars		54		47
Steam Shovels		19		19
Lidgerwood Unloaders		13		13
Ditching Cars		1		1
Pile Drivers		10		10
Rotary Snow Plows		6		6
Snow Dozers		20		16
Flangers		1		1
Logging Trucks		126		128
Other Work Equipment		89		88
Total Freight and Work Equipment		30,068		26,545

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1903.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS OF THAT DATE OF THE

St. Paul Minneapolis & Manitoba Ry. Co., Great Northern Ry. Co., Eastern Ry. Co. of Minnesota, Montana Central Railway Co., Willmar & Sioux Falls Ry. Co., Duluth Watertown & Pacific Ry. Co., Seattle & Montana RR. Co., Park Rapids & Leech Lake Ry. Co., Minneapolis Union Ry. Co., Minneapolis Western Ry. Co. and Duluth Terminal Ry. Co.

DR.			CR.
Railway Property—			
To Cost of Railway, Equipment and Lands owned by the St. Paul Minneapolis & Manitoba Ry. Co.	$122,459,127 07		
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"	6,275,199 00		
Total Cost to June 30, 1903, of Prop'y leased from St. P. M. & M. Ry. Co.		$128,734,326 07	
Cost of the following Properties controlled by the Great Northern Ry. Co. through the ownership of their entire Share Capital:			
Eastern Ry. of Minnesota—Railway, Equipment, Elevators, etc.	$28,545,504 65		
Montana Cent. Ry.—Ry. and Equip.	15,393,244 74		
Willmar & Sioux Falls Ry.—Railway, Equipment and Real Estate	9,118,695 46		
Duluth Watertown & Pacific Ry.	2,216,123 23		
Seattle & Mont. RR—Ry. & Equip.	17,294,918 30		
Park Rap. & Leech L. Ry.—Ry. & Eq.	1,021,919 12		
Minneapolis Union Ry.—Union Depot, Railway, etc.	3,151,602 98		
Minneap. West. Ry.—Ry. and Equip.	743,783 96		
	$77,485,792 44		
Cost of the Duluth Terminal Ry., the Bonds and entire Capital Stock of which are owned by the Eastern Ry. Co. of Minnesota	396 541 28		
		77,882,333 72	
Total Cost of Property of Great Northern Ry. Line		$206,616,659 79	
Other Properties, Securities and Investments—			
Cost of Stock of the Lake Superior Ter. & Tr. Ry. Co owned by the Eastern Ry. Co. of Minnesota	$15,700 00		
Cost of Stock of the St. C. & W. Ry. Co. owned by the W. & S F. Ry. Co.	2,500,000 00		
Wisconsin Central Ry. Co.'s Minneapolis Terminal Bonds owned by the Minneapolis Union Ry. Co.	247,500 00		
Cost of Properties and Securities owned by the Gt. North. Ry. Co.	132,022,247 69		
Total	$134,785,447 69		
Less Par Value of the following Securities owned by the Great Northern Ry. Co. and not shown contra:			
The Entire Capital Stock of the East. Ry. Co of Mn.	$16,000 000 00		
Mont. Cen. Ry. Co.	5,000,000 00		
Willmar & Sioux Falls Ry. Co.	7,000,000 00		
Duluth Watertown & Pacific Ry. Co.	730,000 00		
Seat. & Mont. RR. Co	14,000,000 00		
Park Rapids & Leech Lake Ry. Co.	500,000 00		
Minn. Union Ry. Co.	500,000 00		
Minn. West. Ry. Co.	250,000 00		
And the entire issue of bonds of the Duluth Watertown & Pacific Ry. Co.	1,875,000 00		
Park Rapids & Leech L'ke Ry. Co.	500,000 00		
Total	$45,855,000 00		
195,494 Shares of Capital Stock of the St. P. M. & M. Ry. Co.	19,549,400 00		
$3,000,000 St. P. M. & M. Ry. Co.'s Pacific Extens'n Mortgage Bonds	14,545,454 55		
Entire issue of St. P. M. & M. Ry. Co.'s Improvem't Bonds	5,000,000 00	84,949,854 55	
Cost of Properties, Sec's & Invest'ts after deducting Par Value of Stocks & Bonds not shown contra			49,835,593 14
Cost of Securities in hands of Trustee of N. P.-G. N. Joint C. B. & Q. Bonds, as Collat (1,075,900 Shares C. B & Q. RR. Co.'s Capital Stock—Gt. North'n Ry. Co. one-half owner)			109,091,309 76
Total Capital Assets			$365,543,562 69
Current Assets—			
Of Land Department, St. Paul Minneapolis & Manitoba Ry. Co.			
Cash	$35,632 59		
Due from other Co.'s and Individ'ls.	702 11		
			36,334 70
Of Great Northern Ry. Co. and Proprietary Companies above named.			
Cash in St. Paul Office	$1,114,016 34		
Cash in New York Office	3,662,501 52		
Cash in London Office	259,565,76		
Due from Agents	1,958,384 55		
Due from U. S. Post Office Departm't	236,567 55		
Due from U. S Transportation	63,264 92		
Advanced Charges	74 88		
Bills Receivable	50,657 08		
Due from Other Co's and Individ'ls	2,300,416 54		
	1,981,456 31		
		11,626,905 46	
Value of Material and Fuel on hand		2,738,849 81	
		$379,945,652 66	

CR.			
Capital Stock—			
By Authorized Capital Stock of the Great Northern Ry. Co. issuable June 30th, 1903	$125,000,000 00		
Less Amount in the Treasury of Company as explained on p. 974	1,003,250 00		
Capital Stock of Great Northern Ry. Co. Issued and Outstanding	$123,996,750 00		
Capital Stock of the St. Paul Minneapolis & Man. Ry. Co.	$20,000,000 00		
Less owned by the Great Northern Ry. Co. (see contra)	19,549,400 00		
Outstanding		450,600 00	
Total Capital Stock Outstanding in hands of public			$124,447,350 00
Funded Debt in Hands of Public—			
St Paul Minneapolis & Manitoba Ry. Co.'s Bonds, the Principal and Interest of which are guaranteed by the Great Northern Ry. Co.	$70,544,454 54		
Bonds of Proprietary Companies Principal and Interest guaranteed by the Great Northern Ry. Co.	26,646,000 00		
Total (for details see table on preceding page)	$97,190,454 54		
N. P.-G. N. Joint C. B. & Q Collat. 4 p. c. Bonds	$215,180,000 00		
Less Northern Pac. Ry. Co.'s Propor'n.	107,590,000 00	107,590,000 00	
Total			204,780,454 54
Bills and accounts payable			6,450,000 00
Car Trust Obligations—			
Car Trust Notes assumed by Eastern Ry. Co. of Minn. upon purchase of Duluth Superior & Western Ry. Due in Feb. and Aug. of each year until Feb. 1st, 1906			88,121 22
Total Capital Liabilities			$335,765,925 76
St. P. M. & M. Ry. Co.'s Bonds Redeemed Through Operation of Sinking Funds.			
First Mortgage Land Grant Bonds	$5,928,400 00		
Consolidated Mortgage Bonds	4,186,000 00		
			10,114,400 00
Current Liabilities—			
Of Land Department St. Paul Minneapolis & Manitoba Ry. Co.			
Audited Vouchers Unpaid		$285,83	
Unpaid Pay Rolls		1,806 15	
Due to Other Co's and Individuals		3,908 33	
			6,000 31
Sinking Fund Applicable to Redemption of Bonds			30,329 39
Of Great Northern Ry. Co. and Proprietary Companies above named.			
Audited Vouchers Unpaid		$1,617,528 31	
Unpaid Pay Rolls		1,774,096 73	
Unpaid Coupons, including those due July 1st, 1903		1,543,562 45	
Unpaid Dividends on St. P. M. & M. Ry. Co.'s Stock		30 00	
			4,935,217 49
Deferred Liabilities—			
Accrued Taxes, not due		$653,551 13	
Bond Interest Accrued, not due		16,941 66	
Rental of St P. M. & M. Ry. and Eastern Ry. of Minn. Accr'd, not due, *less* Accrued Dividends on Stocks of those Companies owned by Gt. Northern Ry. Co.		313,766 00	
			984,258 79
Contingent Liabilities—			
Cost of Additions and Improvem'nts made by the Great Northern Ry. Co. to Property Leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"		$6,275,199 00	
Unexpended Balance of Fund for Permanent Improvements and Renewals		2,357,045 11	
Total Amount deducted from Income to provide for future Improvements and Renewals.		$8,632,244 11	
Fund for Replacement of Equipm't.		550,643 11	
Insurance Fund		298,516 34	
Surplus Funds of Proprietary Companies deposited with Great Northern Ry. Co.		3,587,184 74	
			13,068,588 30
Profit and Loss—			
Balance St. Paul Minneapolis & Manitoba Railway Co.		$2,012,802 45	
Great Northern Ry. Co. and above-named Proprietary Companies		13,028,130 17	
			15,040,932 62
			$379,945,652 66

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30, 1903, COMPARED WITH THE PREVIOUS YEAR.

(NOT including Spokane Falls & Northern Railway System.)

DESCRIPTION.	1903.	1902.	INCREASE. Amount.	INCREASE. P. Cent
FREIGHT TRAFFIC.				
Mileage of freight trains	7,525,448	6,861,788	663,660	9·6718
			Decrease.	
Mileage of mixed trains	547,423	777,704	230,281	29·6104
			Increase.	
Total	8,072,871	7,639,492	433,379	5·6729
			Decrease.	
Mileage of locomotives employed in "helping" freight and mixed trains	249,964	307,574	57,610	18·7305
Percentage of "helping" to Revenue train mileage	3·0963	4·0251	13·2932	.....
			Increase.	
Mileage of loaded freight cars	198,862,152	187,292,935	11,569,217	6·1771
Mileage of empty freight cars	77,369,798	64,312,308	13,057,490	20·3033
Total car mileage	276,231,950	251,605,243	24,626,707	9·7878
Tons of freight carried, revenue	16,148,673	13,237,363	2,911,310	21·9931
Company	2,492,941	1,862,455	630,486	33·8534
Total	18,641,614	15,099,818	3,541,796	23·4558
Tons of revenue freight carried one mile	3,606,835,176	3,190,217,482	416,617,694	13·0592
Total tons carried one mile (revenue & company freight)	4,047,773,932	3,496,800,937	450,972,995	12·8892
Earnings from freight traffic	$31,373,216 08	$27,813,090 10	$3,560,125 98	12·80.4
AVERAGES.				
All cars hauled per freight train mile	34·22	32·93	1·29	3·9174
Tons revenue freight hauled per train	446·785	417·595	29·190	6·9900
Tons revenue freight hauled per loaded car	18·137	17·033	1·104	6·4815
Earnings per freight train mile	$3 89	$3 64	Cents. 25	6·8681
			Decrease.	
Earnings per ton per mile	Cents. ·857	Cents. ·859	Cents. ·002	0·2328
PASSENGER TRAFFIC.				
Mileage of passenger trains	5,800,304	4,614,850	1,185,454	25·6878
Mileage of locomotives employed in "helping" passenger trains	53,485	41 932	11,553	27·5518
Percentage of "helping" to revenue train mileage	0·9221	0·9086	0·9746	.....
Passengers carried	4,193,239	3,493,245	699,994	20·0385
Passengers carried one mile	323,404,529	286,320,423	37,084,106	12·9520
Earnings of passenger trains	$9,376,079 68	$8,194,964 77	$1,181,114 91	14·4127
AVERAGES.				
Earn'gs per passeng'r train mile	$1·6165	$1·5197	Cents. 9·68	6·3697
Earnings per passenger per mile	Cents. 2·342	Cents. 2·327	Cents. ·015	0·6446
TOTAL TRAINS.				
Mileage of freight and passenger trains	13,873,175	12,254,349	1,618,838	13·2103
Earnings from freight and passenger trains	$40,749,295 76	$36,007,994 87	$4,741,300 89	13·1674
Earnings per train per mile	$2 94	$2 94	.....	.....
Expenses per train per mile	$1 45	$1 45	.....	.....
Net traffic earnings per train per mile	$1 49	$1 49	.....	.....

NOTE.—The Train, Locomotive and Car Mileage figures given above have been compiled and all computations based upon them made in accordance with the rules of the Inter-State Commerce Commission.

TRACK STATEMENT GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

LINES OPERATED BY THE GREAT NORTHERN RY. CO.—	Miles.	Main Track. Miles.	Total Miles.
Leased from St. P. M. & M. Ry. Co.—			
First Main Track		3,801·84	3,801·84
Second Track	30·61		
Third Track	9 28		
Fourth, Fifth and Sixth Tracks	13·05		52·94
Total Main Tracks			3,854·78
Side Tracks			731 09
Total Miles of Tracks owned by St. P. M. & M. Ry. Co			4,585 87
Leased from Eastern Ry. Co. of Minnesota.			707·87
First Main Track		482·17	
Second Track	40·86		
Side Tracks	184·84		
	Side Track Miles.		
Duluth Terminal Ry	3·84	1·82	5·66
Leased from Duluth Superior & Western Terminal Co	9·30	5·28	14·58
Leased from Park Rapids & Leech Lake Ry. Co	7·42	49·04	56·46
Leased from Dakota & Great Northern Ry. Co	2·93	40·44	43·37
Tracks of the Mon'ana & Gt. Northern Ry. Co. } Operated by G N.	12·40	185·39	197·79
Crows Nest South'n Ry. Co. } Operated by G N.	9·21	48·15	57·36
Seattle & Montana Ry. Co. } Operated by G N.	52·63	214·50	267·13
Spur to Flathead Lake, at Kalispell, Mont.			12 31
Total Tracks Operated by Great Northern Ry. Co. June 30, 1903		4,828·63	5,948·40
PROPRIETARY COMPANIES—			
Willmar & Sioux Falls Ry. Co	42·28	433·41	481·69
Leased tracks between Sioux City, Ia., and South Sioux City, Neb		3 32	3·32
Duluth Watertown & Pacific Ry. Co	4 08	69·84	73·92
Montana Central Ry. Co	55·39	259·37	314·76
Minneapolis Union Ry. Co	4·71	2·63	9·97
Second Track	2·63		
Minneapolis Western Ry. Co	5·08	1·69	6·77
Total Miles of Road in System as Operated June 30, 1903		5,598·89	
Total Miles of Track, all kinds in System, as Operated June 30, 1903			6,838 82

	Side Track Miles.	Main Track Miles.	Total Miles.
Brought forward		5,598·89	6,838·82
OPERATED INDEPENDENTLY AS SPOKANE FALLS & NORTHERN RY. SYSTEM—			
Spokane Falls & Northern Ry	12·25	130·51	141·76
Nelson & Fort Sheppard Ry	2·97	55·43	58·40
Columbia & Red Mountain Ry	·29	7·31	7·60
Red Mountain Ry	3·32	9·59	12·91
Washington & Great Northern Ry	6·48	69·33	75·81
Vancouver Victoria & Eastern Ry. & Navigation Co	3·09	16·50	19·59
Total Miles of Road and Tracks in System, including Lines Operated Independently		5,887·80	7,189·98
RECAPITULATION OF TRACK MILEAGE—			
First Main Track		5,879·20	
Second Track		74·10	
Third, Fourth, Fifth and Sixth Tracks		22·33	
Total and Main Tracks covered by Capitalization given on page 979		5,975·63	
Side and Spur Tracks owned		1,163·52	
Leased Tracks: Main Tracks	8·60		
Side and Spur Tracks	9 30		
		17·90	
Total Tracks, all kinds, in System, including lines operated independently			7,189·05

NOTE.—Total Mileage of Road in System, including lines operated independently June 30, 1903, as shown above 5,887 80

Total Mileage of Road in System June 30, 1902, as per report for that year ..... 5,849·10

Increase in Mileage ..... 38·70

This increase is made up as follows:

GREAT NORTHERN RY.—		
Line of the Duluth Superior & Western Terminal Co. from Saunders to Allouez, Wis., leased		5·28
ST. P. M. & M. RY.—		
Line from St. Vincent, Minn., to connection with the Canadian Northern Ry. at the International Boundary	2·61	
Change of connection with Bottineau Branch at Rugby, N. D	·04	2·65
EASTERN RY. OF MINNESOTA—		
Branch lines to the "Kinney-Hawkins," "Jordan," "Croxton" and "Kinney" Mines	14·53	
Connection with D. S. & W. Terminal Co., Saunders	·05	
	14·58	
Less—Track between Saunders and Pokegama Junction removed	2·12	
Change of line at Barclay Junction	·12	
	2·24	
		12·34
SEATTLE & MONTANA RR.—		
New line built, Fairhaven to Belleville	18·82	
Additional track at Everett, Wash	·18	
	19·00	
Less—Old line Fairhaven to Samish Lake, removed	9·16	
		9·84
MONTANA & GREAT NORTHERN RY.—		
Correction by re-measurement on completion		·04
WASHINGTON & GREAT NORTHERN RY.—		
Branch from Republic, Wash., up Eureka Gulch and Mine spurs from same		9·80
VANCOUVER VICTORIA & EASTERN RY. & NAV. CO.—		
East Wye at Grand Forks, B. C		·21
Total Increase		40·16
Less Decreases in Mileage:		
MONTANA CENTRAL RY.—		
Red Mountain Branch at Helena, Mont., taken up		1·14
CR'W'S NEST SOUTHERN RY.—		
Correction by re-measurement on completion		·32
Total Deduction		1·46
Net Increase in Mileage		38·70

LAND COMMISSIONER'S REPORT.

Mr. James J. Hill, President:

DEAR SIR—I respectfully submit the following report regarding the *Minneapolis & St Cloud Land Grant* for the fiscal year ended June 30th, 1903:

	Acres.	Acres.
The total acreage earned is		425,664·000
Of which there has been deeded to the Company	425,660·90	
Total acreage sold to June 30th, 1903, less sales canceled		406,022·625
Value of same	$1,303,239 75	
Average price per acre	3·22	
Remaining unsold June 30th, 1903		19,641·375

OPERATIONS DURING THE YEAR.

Sales, acres	3,699·04
Amount sold for	$19,863 05
Average price per acre	5·36
Receipts of Land Department	99,600 01
Disbursements of Land Department	4,393 29
Amount of deferred payments due Company, which are bearing interest at six and seven per cent	397,598 56

CHARLES H. BABCOCK,
Land Commissioner.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S SINKING FUND ACCOUNT CONSOLIDATED MORTGAGE BONDS.

July 1st, 1902. By balance to credit of Sinking Fund as per page 40 of last year's report		$31,082 94
June 30th, 1903. From Land Department, as per Land Commissioner's Report following		871,609 54
Revenue Todd County Lands		1,402 49
Total Credits		$904,094 97
DEBITS:		
To Bonds purchased by Trustee and canceled.	$785,000 00	
Costing		873,765 58
June 30, 1903. Balance, being funds applicable for further redemption of bonds		$30,329 39

REPORT OF LAND COMMISSIONER,

ST. PAUL MINNEAPOLIS & MANITOBA RY. CO.

To Mr. Louis W. Hill, President St. Paul Minneapolis & Manitoba Ry. Co:

DEAR SIR—I respectfully submit the fol'owing report of operations of the Land Department for the year ended June 30th, 1903.

	Acres.		Acres.
Total Acreage of Land Grant computed at ten sections for each mile of road, as formerly construed by the State of Minnesota.			3,848,000 00
Total Acreage of Land Grant, as construed by United States General Land Office			3,479,611 36
Total Acreage deeded to Company prior to June 30th, 1903		3,221,746 17	
Less deeded to Northern Pacific RR. Co. by Supreme Court United States, March 4d, 1891	365,860 92		
Deeded to Northern Pacific RR. Co. in accordance with terms of settlement of Nov 1st, 1897	48,916 08		
Redeeded to United States	3,351 02	418,128 02	
Net Acreage deeded		2,803,618 15	
Total Acreage sold prior to June 30th, 1903		2,991,117 27	
Less sales canceled		305,104 23	2,686,013 04
Remaining unsold June 30th, 1903			793,598 32

Owing to sales and other disposals of land within the limits of the Grant by the United States prior to the time at which this Company's right attached, a final adjustment of the Grant by the Government, which is approaching completion, will reduce the above area by about 650.000 acres.

During the year ended June 30th, 1903, 23,856·10 acres of land were sold for $241,098 79, an average of $10 11 per acre. There were also sold 992 town lots for $20,002 38, an average price per lot of $20 16.

The number of land sales during the year was 368, with an average of about 64·82 acres to each purchase.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDED JUNE 30, 1903.

Cash Sales and Instalments of Principal on New Land Contracts		$47,670 11
Amount of Principal received on Old Contracts		693,126 43
Amount received for Trespass, Stumpage, Grass Sales, etc.		8,706 88
Amount received for Interest on Old and New Contracts.		135,476 84
Amount received for Principal and Interest on Town Lot Contracts		19,030 67
		$904,010 93
Less Expense of Land Department and Trustee		32 401 39
Net Receipts		$871,609 54
Amount of Deferred Payments due this Company on Land Contracts, bearing interest at 7 and 6 per cent.	$2,755,231 68	
Amount of Deferred Payments due this Company on Town Lots, bearing interest at 7 and 6 per cent		11,241 82
		$2,766,473 50

Referring to that portion of report for the year ending June 30th, 1898, relating to lands lying within the limits of the grant on the Dakota side of the Red River, the Company has re-conveyed to the United States a total of 63,477 93 acres, for which the Company is authorized to locate an equivalent amount elsewhere. The Company has selected to June 30th, 1903, 57,733·05 acres in lieu of a part of the above amount.

The following are the sales during the year covered by the Dakota Grant, viz.:

40 Acres for $800 00, an average per acre of	$20 00	
Receipts during the year		$21,515 66
Taxes paid, Expenses of Examination and Selection of Land and other Disbursements made during the year in connection with Grant		8,512 28

The remaining lands are in process of adjustment with the Government.

CHARLES H. BABCOCK,
Land Commissioner.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 9, 1903.

A hesitating policy has appeared to be developing in a number of lines of trade, buyers generally showing a disposition to hold back and limit their purchases to such supplies as they need to cover current wants. Despite this hand-to-mouth character of buying there has continued a fairly full movement of merchandise into consumption, and the actual business situation presents nothing of a discouraging character. The movement to temporarily curtail the production of pig-iron has appeared to be successful—Eastern, Western and Southern furnace men agreeing to the plan proposed. Owing to a cut in Southern freight rates on pig-iron to the Eastern markets, prices in these markets have been lowered. A feature in the grain market has been a revival of the export demand for corn, shippers coming into the market during the latter part of the week as free buyers.

Stocks of Merchandise.	*Oct. 1, 1903.*	*Sept 1, 1903.*	*Oct 1, 1902.*
Lard.....tcs.	.....	7,762	6,606
Tobacco, domestic.....hhds.	4,740	5,892	6,022
Coffee, Brazil.....bags.	1,850,426	1,968,126	2,380,220
Coffee, other.....bags	259,143	266,539	154,746
Coffee, Java, &c.....mats.	140,372	158,914	125 347
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	205,888	320,000	119,211
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	25,000	43,600	30,800
Cotton.....bales.	109,271	134,892	32,606
Rosin.....bbls.	17,720	20,433	33,049
Spirits turpentine.....bbls.	722	1,516	802
Tar.....bbls.	1,875	1,593	1,005
Rice, E. I.....bags.	1,700	2,000	7,000
Rice, domestic.....bbls.	9,000	7,500	6,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	130	495	4,100
Manila hemp.....bales.	4,756	7,866	10,640
Sisal hemp.....bales.	2,141	7,237	1,500
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	90,400	71,100	116,000

Lard on the spot has been offered at lower prices and buyers as a rule have been slow in entering the market even at the decline. The close was quiet at 7·25c. for prime Western and 6·25@6 75c. for prime City. Refined lard has been quiet, weak and lower. The close was dull at 7·60c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Support to the market has been withdrawn and prices have declined. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October del'y	7·60	7·42½	7·45	7·00	6·75	6·77½
January del'y	6·87½	6 85	6·82½	6·72½	6·60	6·57½

Pork has declined sharply, reflecting weaker Western advices. The demand has been limited, closing at $13 50@14 25 for mess. Cutmeats have been quiet. Tallow has been steadier, closing at 4¾c. Cotton-seed oil has been offered at lower prices, closing at 40c. for prime yellow for prompt delivery and 85¾@87½c. for new-crop deliveries. Butter has been more freely offered and prices have declined, but closed steadier. Cheese has been quiet and unsettled. Fresh eggs have been in limited supply and steady for choice grades.

Brazil grades of coffee declined early in the week, but again turned firmer on continued unfavorable crop news from Brazil. The trade demand has been only moderately active. The close was steady, at 5 9-16c. for Rio No. 7 and 6½@6¾c. for Santos No. 4. West India growths have been less freely offered, and prices have been firm, with good Cucuta at 8c. East India growths have held steady. Speculation in the market for contracts has been fairly active. Under profit-taking sales prices declined early in the week. Buying by outside interests rallied the market and prices again advanced. The close was firmer on buying by Wall Street interests. Following are closing asked prices:

Oct.	4·75c.	Jan.	5·10c.	May	5·45c.
Nov.	4 8[illegible]c.	Feb.	5·20c.	July	5·55c.
Dec.	5·00c.	March	5·30c.	Sept.	5·65c.

Raw sugars have been quiet and easier. The close was steadier at 3⅞c. for centrifugal, 96-deg. test, and 3⅜c. for muscovado, 89-deg. test. Refined sugar has declined, closing at 4·75c. for granulated. Spices have been active and firm. Teas have been firm for the better grades.

Kentucky tobacco has been in fair demand for desirable grades and firm. Business in seed-leaf tobacco has been quiet, due to absence of offerings of important lines of attractive grades. Wisconsin, 1902, crop tobacco is expected on offer soon, and promises to meet with a good demand. Foreign grades of tobacco have been in limited demand; prices have held steady.

Straits tin has been in moderately active demand, but the close was quiet and easier at 25 90@26·87½c. Ingot copper has sold slowly, and prices have declined to 18¼c. for Lake and 18·12½c. for electrolytic. Lead has been firmly held at 4½c. Spelter has been quiet at 6c. Pig-iron has been offered at lower prices, closing at $16@17 for No. 1 Northern.

Refined petroleum has been firm, closing at 8 90c. in bbls., 11·60c. in cases and 6c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been firm, closing at $1 65. Spirits turpentine has been in fair demand and higher, closing at 61½@62c. Rosins have been firmer, closing at $2 35 for common and good strained. Wool has been firm but quiet. Hops have been quiet and slightly easier.

COTTON.

FRIDAY NIGHT, October 9, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 307,501 bales, against 293,804 bales last week and 200,262 bales the previous week, making the total receipts since the 1st of Sept., 1903, 953 352 bales, against 1,327,145 bales for the same period of 1902, showing a decrease since Sept. 1, 1903 of 373,793 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,718	15,089	27,209	15,223	16,077	12,754	104,050
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,118	1,118
New Orleans	5,931	10,196	10,473	8,981	8,041	7,571	51,199
Mobile	1,240	4,365	892	805	1,114	1,128	9,544
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	9,291	11,764	14,017	10,005	13,502	11,301	69,880
Brunsw'k, &c	.....	.....	.....	.....	.....	5,261	5,261
Charleston	2,397	2,614	1,732	1,900	1,384	4,233	14,260
Pt. Royal, &c.	.....	.....	.....	.....	.....	153	153
Wilmington	6,213	5,625	3,804	3,090	4,415	2,213	25,360
Wash'ton, &c.	.....	.....	.....	.....	.....	15	15
Norfolk	4,512	5,283	5,080	4,394	5,173	1,817	26,259
N'p't News, &c.	.....	.....	.....	.....	.....	143	143
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	148	148
Philadelp'a, &c	36	50	25	.....	.....	.....	111
Tot. this week	47,344	54,966	63,232	44,398	49,706	47,855	307,501

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Oct. 9	1903.		1902.		*Stock.*	
	This week.	*Since Sep. 1, 1903.*	*This week.*	*Since Sep. 1, 1902.*	1903.	1902.
Galveston	104,050	314,907	89,906	447,380	106,229	146,083
Sab. P., &c.	1,118	3,077	2,162	4,679	.....	
New Orleans	51,199	142,636	68,925	258,278	92,345	138,427
Mobile	9,544	30,829	9,861	30,340	18,120	16,514
P'sacola, &c.	.....	3,650	4,747	13,812	.....	.....
Savannah	69,880	231,242	55,059	280,504	59,565	108,798
Br'wick, &c.	5,261	11,125	4,636	18,508	3,405	6,624
Charleston	14,260	48,472	10,205	75,691	5,187	16,783
P. Royal, &c.	153	155	.....	14	.....	.....
Wilmington	25,360	87,771	28,565	119,810	32,652	29,598
Wash'n, &c.	15	75	27	77	.....	.....
Norfolk	26,259	74,854	19,661	67,867	11,568	11,741
N'port N., &c	143	668	463	4,867	.....	.....
New York	.....	1,791	.....	600	105,758	37,035
Boston	.....	896	335	442	9,000	10,000
Baltimore	148	465	264	1,453	1,646	2,664
Philadel, &c.	111	739	1,334	2,823	2,427	4,559
Totals	307,501	953,352	296,200	1,327,145	447,902	506,824

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	105,168	92 068	92,921	64,772	90,959	134,108
New Orleans	51,199	68,925	63,493	119,719	73,739	81,996
Mobile	9,544	9,861	7,098	7,605	7,506	15,498
Savannah	69,880	55,059	60,278	56,519	35,124	70,770
Chas'ton, &c.	14,413	10,205	14,376	10,517	13,871	24,094
Wilm'ton, &c	25,375	28,592	20,583	21,791	9,265	24,380
Norfolk	26,259	19,661	12,070	26,634	13,496	24,708
N. News, &c.	143	463	212	978	547	294
All others	5,520	11,366	9,870	20,566	13,438	20,057
Tot. this wk.	307,501	296,200	280,901	329,121	257,935	395,905
Since Sept. 1	953,352	1327,145	868,426	1226,995	1282,308	1439,920

The exports for the week ending this evening reach a total of 126,490 bales, of which 76,448 were to Great Britain, 3,031 to France and 47,011 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	*Week Ending Oct. 9, 1903. Exported to—*				*From Sept. 1, 1903, to Oct. 9, 1903 Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	38,185	.....	3,700	38,885	59,704	47,551	37,670	144,925
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	940	940
New Orleans	836	....	38	874	23,739	15,060	12 314	51,113
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	.....	.....	.....	.....	2,050	500	1,100	3,650
Savannah	4,908	.....	12,776	17,684	9,424	13,714	68,592	91,730
Brunswick	.....	.....	.....	.....	3,012	.....	.....	3,012
Charleston	.....	.....	6,700	6,700	.....	.....	6,700	6,700
Port Royal	.....	.....	.....	..	.....	.....		
Wilmington	4,900	.....	11,426	16,326	4,900	.....	50,213	55,113
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	200	.....	.....	200
New York	20,556	3,031	11,496	34,883	64,241	11,001	41,123	116,365
Boston	7,851	...	.....	7,851	11,379	.....	407	11,786
Baltimore	2,719	.....	795	3,414	4,992	.....	10,219	15,211
Philadelphia	2 493	.....	350	2,843	6,009		950	6,959
San Fran., &c.	.....		.....		27		.....	27
Total	76,448	3,031	47 011	126,490	189,677	87 826	230,228	507,731
Total 1902	37,875	16,478	84,495	138 178	301,469	101,148	458,131	861,330

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 9 at—	ON SHIPBOARD, NOT CLEARED FOR—						
	Great Britain	*Fr'nce*	*Germany.*	*Other For'gn*	*Coastwise.*	*Total.*	*Leaving stock.*
New Orleans	20,615	4,046	3,101	11,675	667	40,104	52,241
Galveston	34,442	18,366	19,927	7,228	8,490	88,453	17,776
Savannah	9,000	.....	13,050	4,000	6,119	32,169	27,396
Charleston	...	.....	..	.....	1,000	1,000	4,187
Mobile	3,950	.....	400	.....	1 800	6,150	11,970
Norfolk	.....	.....	.....	.....	4,000	4,000	7,568
New York	4,000	.....	100	2,700	.....	6,800	98,958
Other ports	8,000	.....	12,000	3,000	.....	23,000	26,139
Total 1903	80,007	22,412	48,578	28,603	22,076	201,676	246,236
Total 1902	76,122	20,197	60,238	23,268	11,030	190,855	315,969
Total 1901	52,650	21,692	33,145	23,076	12,777	143,340	297,351

Speculation in cotton for future delivery has been on a moderate scale only, and for the week prices show a decline. Early in the week the downward tendency to prices was quite pronounced. The movement of the crop was on a liberal scale. The demand for actual cotton continued of a more or less listless character, American spinners operating along very conservative lines in making purchases, their takings being as a rule confined strictly to such supplies as were needed to cover immediate requirements. The contention was quite generally made that the condition of the cotton goods trade in this country was such as to discourage spinners from buying raw cotton freely at ruling prices. Owing to the reports of the continued limited demand for cotton, speculative holders of contracts sold, and there was also moderate selling of contracts by factors, who, as they purchased the actual cotton, sold out their contracts. During the latter part of the week the market developed a steadier undertone. Exporters, especially to the Continent, were reported buying cotton more freely. Colder weather and predictions of frost in the Southwest had a tendency to make shorts nervous, and they bought to cover contracts. Friday the market opened easier under disappointing advices from Liverpool, the failure of predicted frosts to mateterialize and the free issuing of notices for the delivery of cotton on October contract; these notices were readily taken up, and on smaller estimated receipts for Saturday and a lighter crop movement for the week than expected, the market turned firmer and advanced. The close was slightly easier, final prices being 1@6 points lower for the day. Cotton on the spot has been easier, closing at 9·60c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·32 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·32 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·64 off
Low Middling	0·38 off	Middling Stained	0·60 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·00 off
Good Ordinary	1·00 off	Low Middling Stained	1·00 off

On this basis the official prices for a few of the grades for the past week—Oct. 3 to Oct. 9—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 85	8·65	8·50	8·60	8·60	8·60
Low Middling	9·47	9·27	9·12	9·22	9·22	9·22
Middling	9·85	9·65	9·50	9 60	9·60	9·60
Good Middling	10·29	10 09	9·94	10 04	10·04	10·04
Middling Fair	10·81	10·61	10 46	10·56	10·56	10·56

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9·10	8·90	8·75	8 85	8·85	8·85
Low Middling	9·72	9 52	9·37	9 47	9·47	9·47
Middling	10·10	9·90	9·75	9·85	9·85	9·85
Good Middling	10·54	10·34	10 19	10·29	10·29	10·29
Middling Fair	11·06	10·86	10·71	10·81	10·81	10·81

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8·35	8·15	8 00	8·10	8·10	8·10
Middling	9·35	9·15	9·00	9·10	9·10	9·10
Strict Low Middling Tinged	9 51	9·31	9·16	9·26	9·26	9·26
Good Middling Tinged	9·85	9·65	9·50	9·60	9·60	9·60

The quotations for middling upland at New York on Oct. 9 for each of the past 32 years have been as follows.

1903	c. 9·60	1895	c. 9 3/16	1887	c. 9 7/16	1879	c. 13 1/2
1902	8·85	1894	6 3/16	1886	9 3/8	1878	10 1/2
1901	8 5/8	1893	8 3/8	1885	9 13/16	1877	11 1/2
1900	11	1892	8 3/16	1884	10	1876	12 1/2
1899	7 5/16	1891	8 3/4	1883	10 3/4	1875	13 1/2
1898	5 7/16	1890	10 3/8	1882	11 3/4	1874	13 1/2
1897	6 1/8	1889	10 5/8	1881	11 11/16	1873	13 1/2
1896	7 15/16	1888	9 7/8	1880	11 5/16	1872	14 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet, 15 pts. dc.	Very steady.	....	1,615	....	1,615
Monday	Quiet, 20 pts. dc	Easy	....	136	....	136
Tuesday	Quiet, 15 pts. dc.	Steady	....	160	....	160
Wednesday	Quiet, 10 pts. ad.	Steady	....	412	....	412
Thursday	Quiet	Steady	....	1,200	....	1,200
Friday	Quiet	Steady	....	716	100	816
Total			....	4,299	100	4,399

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Oct. 3.	Monday, Oct. 5.	Tuesday, Oct. 6.	Wednesday, Oct. 7.	Thursday, Oct. 8.	Friday, Oct. 9.	Week.
OCTOBER—							
Range	9·18 @ 9·44	9·10 @ 9·27	9·01 @ 9·18	9·05 @ 9·21	9·10 @ 9·19	9·03 @ 9·12	9·01 @ 9·44
Closing	9·39 @ 9·40	9·11 — 9·12	9·04 — 9·05	9·17 — 9·18	9·12 — 9·13	9·11 — 9·12	— — —
NOVEMBER—							
Range	9·23 @ 9·46	9·17 @ 9·31	9·07 @ 9·22	9·13 @ 9·28	9·18 @ 9·26	9·09 @ 9·18	9·07 @ 9·46
Closing	9·44 — 9·46	9·17 — 9·18	9·08 — 9·10	9·23 — 9·24	9·18 — 9·19	9·15 — 9·16	— — —
DECEMBER—							
Range	9·27 @ 9·50	9·20 @ 9·33	9·10 @ 9·28	9·16 @ 9·32	9·20 @ 9·31	9·13 @ 9·25	9·10 @ 9·50
Closing	9·45 — 9·46	9·20 — 9·21	9·14 — 9·15	9·27 — 9·28	9·24 — 9·25	9·21 — 9·22	— — —
JANUARY—							
Range	9·28 @ 9·51	9·20 @ 9·33	9·10 @ 9·28	9·16 @ 9·32	9·20 @ 9·31	9·12 @ 9·22	9·10 @ 9·51
Closing	9·46 — 9·47	9·20 — 9·21	9·14 — 9·15	9·27 — 9·28	9·22 — 9·23	9·18 — 9·19	— — —
FEBRUARY—							
Range	9·30 @ —	9·25 @ 9·36	9·16 @ 9·30	— @ 9·32	9·25 @ 9·32	9·21 @ 9·24	9·16 @ 9·36
Closing	9·48 — 9·49	9·25 — 9·26	9·15 — 9·16	9·29 — 9·31	9·24 — 9·26	9·19 — 9·21	— — —
MARCH—							
Range	9·29 — 9·52	9·26 @ 9·37	9·14 @ 9·30	9·18 @ 9·34	9·23 @ 9·35	9·16 @ 9·27	9·14 @ 9·52
Closing	9·48 — 9·49	9·26 — 9·27	9·15 — 9·16	9·31 — 9·32	9·25 — 9·26	9·22 — 9·23	— — —
APRIL—							
Range	9·23 @ 9·34	— @ 9·33	9·25 @ 9·35	9·31 @ —	9·24 @ 9·28	9·24 @ 9·25	9·24 @ 9·35
Closing	9·51 — 9·53	9·30 — 9·32	9·18 — 9·20	9·33 — 9·34	9·28 — 9·30	9·25 — 9·27	— — —
MAY—							
Range	9·37 @ 9·60	9·33 @ 9·46	9·20 @ 9·37	9·22 @ 9·37	9·28 @ 9·39	9·21 @ 9·31	9·20 @ 9·60
Closing	9·55 — 9·56	9·33 — 9·34	9·20 — 9·21	9·34 — 9·35	9·29 — 9·30	9·26 — 9·27	— — —
JUNE—							
Range	— @ —	— @ —	9·25 @ 9·35	— @ —	9·34 @ —	— @ —	9·25 @ 9·35
Closing	9·59 — 9·61	9·37 — 9·39	9·24 — 9·26	9·35 — 9·37	9·35 — 9·36	9·28 — 9·30	— — —
JULY—							
Range	9·45 @ 9·63	9·38 @ 9·51	9·25 @ 9·41	— @ —	9·33 @ 9·40	9·28 @ 9·37	9·25 @ 9·63
Closing	9·63 — 9·65	9·38 — 9·39	9·25 — 9·26	9·36 — 9·38	9·35 — 9·36	9·29 — 9·30	— — —
AUGUST—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
SEPTEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool......bales.	127,000	228 000	170,000	148 000
Stock at London..........	22,000	16,000	7,000	16,000
Stock at Manchester..........	12,784	......	......	......
Total Great Britain stock.	161,784	244.000	177,000	164 000
Stock at Hamburg..........	33,000	14 000	18.000	15.000
Stock at Bremen..........	55,000	64,000	54 000	20,000
Stock at Rotterdam..........	......	......	200	200
Stock at Antwerp..........	4.000	5,000	2,000	4,000
Stock at Havre..........	24,000	28 000	37,000	35,000
Stock at Marseilles..........	3,000	3 000	3,000	2,000
Stock at Barcelona..........	9,000	18 000	16 000	7,000
Stock at Genoa..........	6,000	14 000	6 000	4.000
Stock at Trieste..........	9,000	7,000	10,000	3,000
Total Continental stocks..	143 000	153,000	146,200	90,200
Total European stocks....	304,784	397,000	323.200	354,200
India cotton afloat for Europe	36 000	20,000	17.000	49,000
Amer. cotton afloat for E'rope.	382,000	546,000	379,000	529,000
Egypt, Brazil, &c., aflt. for E'pe	24,000	45.000	37,000	16,000
Stock in Alexandria, Egypt...	36,000	55,000	64.000	52,000
Stock in Bombay, India..........	242.000	218,000	222 000	217,000
Stock in United States ports..	447,902	506,824	439,551	521,644
Stock in U. S. interior towns..	132,762	305,378	328,271	303,868
United States exports to-day..	24,725	40,178	47,139	46.745
Total visible supply..........	1,630,173	2,133,380	1,857,161	1,989,457
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool, &c., stock...bales.	65,784	175,000	109,000	91,000
Continental stocks..........	70.000	111.000	96,000	71,000
American afloat for Europe...	382,000	546.000	379,000	529.000
United States stock..........	447,902	506.824	439,551	521,644
United States interior stocks.	132.762	305,378	328,271	303,868
United States exports to-day..	24.725	40,178	47.139	46,745
Total American..........	1,123.173	1,684,380	1,393,961	1,563,257
East Indian, Brazil, &c.—				
Liverpool stock..........	74.000	53,000	61,000	57,000
London stock..........	22 000	16.000	7,000	16,000
Continental stocks..........	73.000	42,000	50,200	19.200
India afloat for Europe..........	36 000	20,000	17.000	49,000
Egypt, Brazil, &c., afloat..........	24,000	45.000	37,000	16,000
Stock in Alexandria, Egypt...	36 000	55 000	64,000	52,000
Stock in Bombay, India..........	242.000	218,000	222,000	217,000
Total East India, &c..........	507,000	449,000	458.200	426,200
Total American..........	1,123,173	1,684,380	1,398,961	1,563,257
Total visible supply..........	1,630.173	2,133,380	1,857,161	1,989,457
Middling Upland, Liverpool..	5·80d.	4·78d.	$4\frac{31}{32}$d.	6d.
Middling Upland, New York..	9·60c.	8·85c.	$8\frac{7}{16}$c.	$10\frac{7}{16}$c.
Egypt Good Brown, Liverpool	$8\frac{9}{16}$d.	$7\frac{9}{16}$d.	$6\frac{3}{16}$d.	$7\frac{13}{16}$d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	$7\frac{1}{16}$d.	$7\frac{7}{16}$d.
Broach Fine, Liverpool..........	$5\frac{7}{16}$d.	$4\frac{3}{4}$d.	$4\frac{5}{8}$d.	$6\frac{1}{4}$d.
Tinnevelly Good, Liverpool...	$5\frac{1}{16}$d.	$4\frac{25}{32}$d.	$4\frac{17}{32}$d.	$5\frac{5}{8}$d.

☞ Continental imports past week have been 44,000 bales.

The above figures for 1903 show an increase over last week of [illegible],942 bales, a loss of 503,207 bales from 1902, a decrease of 226,988 bales from 1901 and a loss of 359,284 bales from 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902—is set out in detail below.

TOWNS		Movement to October 9, 1903. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Oct. 9	Movement to October 10, 1902. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Oct. 10.
Eufaula,	ALABAMA...	1,376	6,183	1.245	891	1,407	7,714	945	2,562
Montgomery,	" ...	10,911	36,343	6,497	10,942	9,255	41,348	5,551	18,341
Selma,	" ...	6,290	10,897	5,781	3 883	4,442	22,343	3,846	4,636
Helena,	ARKANSAS..	2 605	4.259	[illegible]96	3,187	4,569	14,306	3,020	7,574
Little Rock,	" ...	2,011	3,363	461	1,954	11,317	34,206	7,357	17,699
Albany,	GEORGIA....	2,635	11,148	1,908	1,556	2,291	12,571	1,420	4,033
Athens,	" ...	4,819	11,549	3,347	4,474	3,734	17,345	2,214	9,225
Atlanta,	" ...	5,704	7,215	2,162	4,897	5,359	9,094	677	8,193
Augusta,	" ...	24,495	72,942	20,510	12,921	19,264	101,423	13,781	33,814
Columbus,	" ...	2,569	9,948	2,502	2 986	3,293	18,954	1,814	9,895
Macon,	" ...	6,086	17,399	5,53[illegible]	2,3[illegible]1	4,607	28,135	3,686	7 795
Rome,	" ...	1,227	3,172	983	1,951	2,057	4,651	1,301	1,853
Louisville, net	KENTUCKY..	185	553	144	26	109	449	134	......
Shreveport,	LOUISIANA..	5,901	22,976	4,954	5,887	9,777	36,[illegible]78	3,598	21,305
Columbus,	MISSISSIPPI.	1,943	7,616	1,634	3,297	1,319	6,995	280	3,500
Greenville,	" ...	1,861	3,590	859	2,359	3,236	10,777	1,182	8,097
Meridian,	" ...	6,837	23 047	4,737	5,650	3,275	13,347	2,208	5,964
Natches,	" ...	2,144	5,249	1,151	2,707	3,228	10,851	2,290	5,875
Vicksburg,	" ...	2,520	5,000	646	3,734	4,054	10,975	1,207	8,589
Yazoo City,	" ...	3,375	8,443	1,724	5,203	2,772	6,588	649	4,859
St. Louis,	MISSOURI....	2,351	3,933	2,238	788	11,623	30,264	11,571	7,944
Charlotte,	N. CAROLINA	800	3,342	800	......	1,597	6,434	1,597	......
Raleigh,	" ...	409	2,181	362	235	1,110	5.205	514	875
Cincinnati,	OHIO........	722	2,748	924	5,323	2,614	7,866	2,241	8,428
Greenwood,	S. CAROLINA.	887	3,141	792	160	1,171	5,513	917	863
Memphis,	TENNESSEE..	13,720	24,590	8,328	12.275	30,036	98,934	22,809	44,292
Nashville,	" ...	507	1,180	224	507	940	7,702	575	2,734
Brenham.	TEXAS......	396	4,673	510	1,275	410	8,653	396	1,599
Clarksville,	" ...	918	4,486	663	1,650	2,542	8,357	918	5,539
Dallas,	" ...	1,919	9,308	3.100	1,390	4,829	31,758	3,869	5,919
Honey Grove,	" ...	293	1,584	162	448	1,632	10,662	1,250	2,747
Houston,	" ...	76,432	262,663	79,334	26,971	78,986	460,284	89,018	31,8[illegible]2
Paris,	" ...	1,654	9,722	2,514	1.714	5,195	29,629	4,872	9,277
Total, 33 towns......		196,449	613,443	167,569	132,762	243,099	1,119,906	197,647	305,378

The above totals show that the interior stocks have *increased* during the week 28,8[illegible]0 bales, and are to-night 172,616 bales *less* than same period last year. The receipts at all the towns have been 45,650 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 9 and since Sept. 1 in the last two years are as follows.

October 9.	1903. Week.	1903. Since Sept. 1.	1902 Week.	1902 Since Sept. 1.
Shipped—				
Via St. Louis..........	2,233	4,410	11,571	34,017
Via Cairo..........	2,299	3,528	6,547	12,827
Via Paducah..........	......	25	......	......
Via Rock Island..........	......	50	763	1,281
Via Louisville..........	276	687	2,638	6,420
Via Cincinnati..........	423	1,489	280	657
Via other routes, &c..........	983	6,555	5,628	20,859
Total gross overland..........	6,214	16,744	27,427	76,061
Deduct shipments—				
Overland to N. Y., Boston, &c..	259	3,891	1,933	5,318
Between interior towns..........	28	139	538	2,461
Inland, &c., from South..........	569	5.585	875	7,554
Total to be deducted..........	856	9.615	3,346	15,333
Leaving total net overland*...	5,358	7,129	24,081	60,728

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,358 bales, against 24,081 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 53,599 bales.

In Sight and Spinners' Takings.	1903. Week.	1903. Since Sept. 1.	1902. Week.	1902. Since Sept. 1.
Receipts at ports to Oct. 9..........	307,501	953.352	296.200	1,327,145
Net overland to Oct. 9..........	5,358	7,129	24 081	60,728
Southern consumption to Oct. 9...	41.000	202,000	40,000	233,000
Total marketed..........	353,859	1,162,481	360,281	1,620,873
Interior stocks in excess..........	28,880	121,160	44,452	242,300
Came into sight during week..	382,739	......	404,733	......
Total in sight Oct. 9..........	......	1,283,641	......	1,863,173
North'n spinners' tak'gs to Oct. 9..	34,487	167,891	50,315	185,508

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1901—Oct. 11..........	399,201	1901—Oct. 11..........	1,317,528
1900—Oct. 12..........	474,727	1900—Oct. 12..........	1,733,818
1899—Oct. 13..........	414,363	1899—Oct. 13..........	1,866,774
1898—Oct. 14..........	539,459	1898—Oct. 14..........	1,990,866

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending Oct. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9⅞	9⅞	9 7/16	9 7/16	9⅞	9 5/16
New Orleans	9⅛	9⅜	9 3/16	9 3/16	9 3/16	9⅛
Mobile	9¼	9¼	9⅛	9	9	9
Savannah	9⅜	9¼	9⅛	9⅛	9⅛	9 1/16
Charleston	.....	9	9	9	9	9
Wilmington	9 27/32	9 27/32	9-25	9	9	9
Norfolk	9⅝	9½	9⅜	9¼	9⅜	9¼
Boston	10-00	9-85	9-65	9-50	9-60	9-60
Baltimore	10	9-75	9-62	9-50	9-50	9-50
Philadelphia	10-10	9-90	9-75	9-85	9-85	9-85
Augusta	9½	9¼	9⅛	9 3/16	9¼	9¼
Memphis	9⅜	9 9/16	9½	9½	9½	9½
St. Louis	9⅜	9⅜	9⅝	9⅝	9⅝	9½
Houston	9⅜	9⅜	9½	9¼	9¼	9¼
Cincinnati	11	11	11	11	11	11
Little Rock	9½	9	9	8⅞	8⅞	8⅞

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9	Columbus, Miss	8⅞	Nashville	9¼
Atlanta	8 15/16	Eufaula	8⅜	Natchez	9
Charlotte	.....	Louisville	10⅝	Raleigh	9
Columbus, Ga.	8⅞	Montgomery	9⅞	Shreveport	9

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Oct. 3.	Monda. Oct. 5.	Tuesday. Oct. 6.	Wed'day. Oct. 7.	Thursd'y Oct. 8	Friday. Oct. 9.
OCTOBER—						
Range	9-13@-40	9-09@-20	8-96@-14	8-98@-12	8-99@-12	8-94@-01
Closing	9-20@-3	9-09@-10	8-96@-97	9-09@10	9-02@-03	8-98@-99
DEC'BER—						
Range	9-17@-39	9-09@-21	8-95@-12	9-00@-18	9-01@-14	8-96@-04
Closing	9-29@-30	9-09@-10	8-98@-99	9-12@-13	9-05@-06	9-01@-02
JANUARY—						
Range	9-22@-43	9-13@-25	9-01@-17	9-06@-20	9-08@ 20	9-01@-09
Closing	9-34@-35	9-13@-14	9-03@-04	9-17@-18	9-10@-11	9-07@-08
MARCH—						
Range	9-31@-53	9-25@-37	9-13@-30	9-16@-33	9-21@-36	9-16@-23
Closing	9-46@-47	9-26@-27	9-15@-16	9-31@-32	9-25@-26	9-21@-25
MAY—						
Range	9-65@ —	9-38@-49	9-29@-42	9-30@-47	9-36@-50	9-31@-35
Closing	9-58@-59	9-37@-39	9-28@-30	9-45@-47	9-38@-40	9-34@-36
TONE—						
Spots	Quiet.	Quiet.	Quiet.	Firm.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week at the South, but that the precipitation has been light or moderate, except in some districts of Texas and at a few points elsewhere. Picking is progressing rapidly in most sections.

Galveston, Texas.—There have been showers on two days of the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 85.

Abilene, Texas.—We have had rain on one day during the week. The rainfall reached eighteen hundredths of an inch. The thermometer has ranged from 52 to 85, averaging 69.

Brenham, Texas.—We have had rain on two days during the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 71, highest 90, lowest 52.

Corpus Christi, Texas.—We have had showers on four days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Cuero, Texas.—There has been rain on three days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 78, ranging from 54 to 91.

Dallas, Texas.—There has been heavy rain on two days during the week, the rainfall being two inches and forty-five hundredths. The thermometer has ranged from 45 to 88, averaging 67.

Henrietta, Texas.—There has been rain on two days during the week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 68, highest 90, lowest 45.

Huntsville, Texas.—There has been rain on one day the past week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 62.

Kerrville, Texas.—We have had only a trace of rain the past week. The thermometer has averaged 69, ranging from 52 to 85.

Lampasas, Texas.—We have had rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 40 to 90, averaging 65.

Longview, Texas.—We have had heavy rain on two days during the week, the rainfall being two inches and twelve hundredths. Average thermometer 71, highest 95 and lowest 47.

Luling, Texas.—It has rained on three days of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 71, the highest being 92 and the lowest 50.

Palestine, Texas.—It has rained on three days during the week, to the extent of two inches and eighteen hundredths. The thermometer has averaged 69, ranging from 52 to 86.

Paris, Texas.—We have had rain on three days during the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has ranged from 48 to 88, averaging 68.

San Antonio, Texas.—We have had rain on four days during the past week, the rainfall being forty-eight hundredths of an inch. Average thermometer 70, highest 88 and lowest 56.

Weatherford, Texas.—There has been rain on one day the past week, the rainfall being one inch and seventy-four hundredths. The thermometer has averaged 66, the highest being 87, and the lowest 45.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 77.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 74, highest 92 and lowest 56.

Little Rock, Arkansas.—Cotton is one month late and the cold, wet weather prevents it from opening. We have had rain on three days of the week, the rainfall reaching one inch and fifty-two hundredths. Average thermometer 66, highest 87, lowest 50.

Helena, Arkansas.—Cotton is opening rapidly and picking is active. There will not be much top crop. It has rained lightly on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 47.

Memphis, Tenn.—Cotton is opening rapidly on uplands, but is very backward in bottoms. There has been rain on two days of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 73·4, ranging from 53·2 to 87.

Nashville, Tenn.—There has been rain during the week, to the extent of one inch and forty-seven hundredths. The thermometer has ranged from 49 to 92, averaging 70.

Selma, Alabama.—There has been no rain the past week. The thermometer has averaged 69, ranging from 50 to 88.

Mobile, Alabama.—Weather in the interior was warm and dry early in the week, followed by rain, and it is now clear and cool. Cotton picking and marketing are active. We had only a trace of rain during the week. Average thermometer 77, highest 88, lowest 62.

Montgomery, Alabama.—Picking and marketing have been interrupted. Many are storing their cotton rather than sell at present prices. We have had rain on one day during the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 58.

Madison, Florida.—Receipts are increasing under the influence of favorable weather. We have had no rain during the week. The thermometer has ranged from 70 to 91, averaging 80.

Augusta, Georgia.—There are increasing complaints of deterioration in yield. There has been rain on one day the past week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 72, the highest being 87 and the lowest 56.

Savannah, Georgia.—We have had rain on three days during the week, to the extent of forty-eight hundredths of an inch. Average thermometer 74, highest 86, lowest 66.

Smyrna, Georgia.—Picking is making good progress. There will be no top crop in North Georgia. Rain has fallen on one day of the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 74, the highest being 84 and the lowest 56.

Statesburg, South Carolina.—It has rained lightly on one day of the week, the precipitation reaching sixteen hundredths of an inch; heavier at some places near by. The thermometer has ranged from 59 to 89, averaging 71.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 70, highest 81, lowest 60.

Charlotte, North Carolina.—There has been rain during the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 70, ranging from 59 to 75·7.

GOVERNMENT WEEKLY COTTON REPORT—*Last Regular Report of Season.*—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending October 5, summarizing them as follows:

In the central and eastern districts of the cotton belt there was little or no rain during the week, and cotton picking progressed rapidly under very favorable conditions. In Texas, Oklahoma and Arkansas, however, picking was retarded by heavy rains, which caused considerable damage to open cotton, especially in Texas, where the opening of the young bolls has been checked by renewed growth of plant. Reports indicate that about one-half of the prospective yield has been gathered in the central and eastern portions of the belt, the proportion gathered being considerably greater in Texas, where probably 60 to 70 per cent of the crop has been secured, while not more than 10 per cent has yet been picked in Oklahoma, Indian Territory and Arkansas. On the whole it appears that slightly more than one-half of the crop is now gathered.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 8, and for the season from Sept. 1 to Oct. 8 for three years have been as follows:

Receipts at—	1903.		1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	4,000	21,000	1,000	19,000	12,000	42,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1903	1,000	2,000	3,000	2,000	19,000	21,000
1902	1,000	2,000	3,000	1,000	10,000	11,000
1901	......	......	......	......	10,000	10,000
Calcutta—						
1903	......	......	......	......	4,000	4,000
1902	......	......	......	......	4,000	4,000
1901	......	......	......	......	3,000	3,000
Madras—						
1903	......	......	......	......	1,000	1,000
1902	......	......	......	......	1,000	1,000
1901	......	......	......	......	1,000	1,000
All others—						
1903	......	2,000	2,000	......	13,000	13,000
1902	......	3,000	3,000	......	13,000	13,000
1901	......	1,000	1,000	......	14,000	14,000
Total all—						
1903	1,000	4,000	5,000	2,000	37,000	39,000
1902	1,000	5,000	6,000	1,000	28,000	29,000
1901	......	1,000	1,000	......	28,000	28,000

Alexandria Receipts and Shipments of Cotton.—

Alexandria, Egypt, October 7	1903.		1902.		1901.	
Receipts (cantars)*—						
This week	193,000		260,000		210,000	
Since Sept. 1	482,994		647,687		494,475	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,250	15,994	7,250	19,897	2,556	8,830
To Manchester	......	3,450	4,709	8,399	4,052	4,410
To Continent	4,500	17,335	7,279	20,369	2,623	30,785
To America	......	1,100	2,105	2,851	1,000	3,214
Total exports	10,750	37,879	21,343	51,516	10,231	47,239

* A cantar is 98 pounds.

The Agricultural Department's Report for Sept 25—The Agricultural Department's report on cotton for Sept. 25 was issued Oct. 3 as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on Sept. 25 to have been 65·1, as compared with 81·2 one month ago, 58·3 on Sept. 25, 1902, 61·4 at the corresponding date in 1901, and a ten-year average of 67·4. These figures indicate the condition on Sept. 25, and no attempt is made to anticipate the results from future weather conditions.

Reports of damage during September from rust, shedding, drought, caterpillars and worms are general throughout the cotton States, the damage in Texas being caused more particularly by boll-weevil and boll-worm. The crop is reported as from two to four weeks late, and many correspondents report that there will be no top crop.

The following table shows the condition of cotton, by States on Sept. 25 in each of the last three years, and that on Aug. 25, 1903, with the ten-year averages.

States—	Sept. 25, 1903.	Aug. 25, 1903.	Sept. 25, 1902.	Sept. 25, 1901.	Ten-year average.
Texas	54	76	47	51	64
Georgia	68	81	62	73	70
Alabama	68	84	52	65	69
Mississippi	69	87	68	66	68
South Carolina	70	80	68	67	68
Arkansas	69	81	68	51	65
Louisiana	71	86	64	72	69
North Carolina	74	83	68	63	70
Tennessee	71	91	76	60	70
Indian Territory	71	81	65	61	68
Oklahoma	72	75	61	57	69
Florida	70	85	68	65	72
Missouri	74	81	73	61	77
Virginia	77	86	73	73	76
United States	65·1	81·2	58·3	61·4	67·4

That the reader may have for comparison the condition, according to the Agricultural Department, for about Oct. 1 for a series of years, we give the following, collated from its reports:

States.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Virginia	77	73	73	71	76	84	70	58	79	89	93	71
No. Carolina	74	68	63	64	66	76	78	61	68	81	76	59
So. Carolina	70	68	67	57	62	79	74	67	64	79	67	70
Georgia	68	62	73	67	64	75	70	67	72	79	76	75
Florida	70	68	65	63	79	66	76	66	84	72	84	63
Alabama	68	52	65	63	70	76	73	61	70	84	76	69
Mississippi	69	68	66	56	69	72	74	60	67	80	73	72
Louisiana	71	64	72	66	68	67	72	61	64	89	71	71
Texas	54	47	51	78	56	73	64	57	58	88	65	77
Arkansas	69	68	51	65	53	[illegible]	67	53	72	79	71	74
Tennessee	71	76	60	64	66	93	65	69	70	79	59	75
Missouri	74	73	61	68	74	95	74	79	85	90	75	....
Indian Ter.	71	65	61	77	46	76	85	64	....	....	....	....
Oklahoma	72	61	57	79	60	75	90	59	....	....	....	....
Average	65·1	58·3	61·4	67·0	62·4	75·4	70·0	60·7	65·1	82·7	70·7	73·3

Manchester Market.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903. 32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.				Cott'n Mid. Upl's	1902. 32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.				Cott'n Mid. Upl's
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Sept. [illegible]	[illegible]	@[illegible]	5	5½	@8	6	6·52	7¼	@8⅛	5	2½	@7	9	5 1/16
" [illegible]	[illegible]	@[illegible]	5	6	@8	4½	6·36	7⅛	@8	5	2	@7	8	4 15/16
" [illegible]	[illegible]	@[illegible]	5	9	@8	4½	6·58	7¼	@8 3/16	5	3	@7	9	5⅛
" [illegible]	[illegible]	@[illegible]	5	7½	@8	3	6·20	7 3/16	@8⅛	5	2½	@7	9	4 29/32
Oct. [illegible]	[illegible]	@[illegible]	5	7	@8	3	6·04	7 3/16	@8 1/16	5	2½	@7	9	4·84
" [illegible]	[illegible]	@[illegible]	5	6	@8	0½	5·80	7 3/16	@8 1/16	5	2½	@7	9	4·78

Jute Butts, Bagging, &c.—The market for jute bagging has continued quiet during the week at unchanged prices, viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper grades and 2@2¼c. for bagging quality.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 126,490 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Arabic, 4,684.... Cedric, 6,102....Cevic, 8,918....Victorian (additional), 604	20,308
To Hull, per steamer Buffalo, 245	245
To Manchester, per steamer Chaucer, 3	3
To Havre, per steamers La Champagne, 1,600 upland and 6 Sea Island....La Touraine, 1,425	3,031
To Bremen, per steamer Friedrich der Grosse, 5,748.... Kaiser (additional), 126	5,874
To Hamburg, per steamer Pennsylvania, 100	100
To Antwerp, per steamers St Nicholas, 5....Zeeland, 1,505	1,510
To Wasa, per steamer Hellig Olav, 200	200
To Genoa, per steamers Nord America, 923....Perugia, 1,289....Sicilian Prince, 300	2,512
To Naples, per steamers Hesperia, 200....Perugia, 200.... Sicilian Prince, 700	1,100
New Orleans—To Belfast—Oct. 3—Steamer Lord Roberts, 336	336
To Hamburg—Oct. 3—Steamer Nicomedia, 38	38
Galveston—To Liverpool—Oct. 3—Steamer Ikbal, 10,897.... Oct. 6—Steamer Barrister, 9,728	20,625
To Manchester—Oct. 6—Steamer Telesfora, 7,635	7,635
To Belfast—Sept. 30—Steamer Ramore Head, 4,925	4,925
To Hamburg—Oct. 3—Steamer Hispania, 2,550....Oct. 6—Steamer Lady Armstrong, 1,150	3,700
Savannah—To Liverpool—Oct. 8—Steamer Daventry, 4,908	4,908
To Bremen—Oct. 7—Steamer Ettrickdale, 8,401	8,401
To Hamburg—Oct. 7—Steamer Grosmont, 1,275	1,275
To Gottenburg—Oct. 7—Steamers Ettrickdale, 200; Grosmont, 450	650
To Norrkoping—Oct. 7—Steamer Grosmont, 400	400
To Reval—Oct. 7—Steamer Grosmont, 200	200
To Riga—Oct. 7—Steamer Grosmont, 500	500
To St. Petersburg—Oct. 7—Steamer Grosmont, 1,350	1,350
Charleston—To Bremen—Oct. 6—Steamer Homewood, 6,700	6,700
Wilmington—To Liverpool—Oct. 3—Steamer Erica, 4,900	4,900
To Bremen—Oct. 3—Steamer Magdala, 11,426	11,426
Boston—To Liverpool—Oct. 1—Steamer New England, 3,151.... Oct. 3—Steamer Sachem, 700....Oct. 5—Steamer Ivernia, 3,500	7,351
Baltimore—To Liverpool—Oct. 2—Steamer Ulstermore, 2,719	2,719
To Bremen—Oct. 6—Steamer Main, 725	725
Philadelphia—To Liverpool—Oct. 2—Str. Friesland, 1,993	1,993
To Manchester—Sept. 25—Steamer Planet Neptune, 500	500
To Antwerp—Oct. 6—Steamer Switzerland, 350	350
Total	126,490

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	20	20	20	20	20	20
Manchester....c.	17	20	20	20	20	17
Havre....c.	37½	40	40	40	31½	31½
Bremen....c.	30	30	30	30	30	30
Hamburg, asked.c.	25	25	25	25	25	25
Ghent....c.	21	21	21	21	21	21
Antwerp....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na,ind'r't.c.	32	32	32	32	32	32
Genoa....c.	26@27	26@27	26@27	26@27	26@27	26@27
Trieste....c.	27@30	27@30	27@30	27@30	27@30	27@30
Japan (via Suez).c.	45@50	50	50	50	50	50

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 18.	Sept. 25	Oct. 2	Oct. 9.
Sales of the week....bales.	30,000	26,[illegible]	27,[illegible]	37,000
Of which exporters took.	2,000	2,000	2,00[illegible]	2,000
Of which speculators took.	1,000	1,000	......	1,000
Sales American	25,000	19,00[illegible]	18,00[illegible]	29,000
Actual export	6,000	5,00[illegible]	4,000	3,000
Forwarded	33,000	30,00[illegible]	34,00[illegible]	37,000
Total stock—Estimated	174,000	160,00[illegible]	149,00[illegible]	127,000
Of which American—Est'd.	100,000	81,00[illegible]	67,00[illegible]	53,000
Total import of the week	10,000	21,00[illegible]	28,00[illegible]	17,000
Of which American	6,000	7,00[illegible]	17,00[illegible]	17,000
Amount afloat	35,000	47,00[illegible]	96,00[illegible]	162,000
Of which American	19,000	37,00[illegible]	81,00[illegible]	141,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Firmer.	Moderate demand.
Mid. Upl'ds.	5·96	5·93	5·78	5·78	5·84	5·80
Sales	3,000	7,000	5,000	5,000	8,000	7,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market opened.	Irreg. at 3@4 pts. decline.	Br'ly st'dy 3@4 pts. advance.	Irreg. at 6@8 pts. decline.	Irreg. at 5@6 pts. advance.	Steady at 4@5 pts. advance.	Br'ly st'dy 5@6 pts. decline.
Market, 4 P. M.	Easy at 4@6 pts. decline.	Easy at 5@6½ pts. decline.	Steady at ½ pt. ad. to 1 pt. dec.	Firm at 1 pt. ad. to 1½ pts. dec.	Quiet at 3@8 pts. advance.	Easy at 6@8 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Oct. 3 12½ P.M.	Sat. Oct. 3 1 P.M.	Mon. Oct. 5 12½ P.M.	Mon. Oct. 5 4 P.M.	Tues. Oct. 6 12½ P.M.	Tues. Oct. 6 4 P.M.	Wed. Oct. 7 12½ P.M.	Wed. Oct. 7 4 P.M.	Thurs. Oct. 8 12½ P.M.	Thurs. Oct. 8 4 P.M.	Fri. Oct. 9 12½ P.M.	Fri. Oct. 9 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	5 30	5 28	5 29	5 22	5 17	5 22	5 19	5 23	5 26	5 27	5 27	5 21
Oct.-Nov....	5 14	5 12	5 13	5 06	5 01	5 06	5 01	5 04	5 08	5 08	5 03	5 00
Nov.-Dec...	5 11	5 08	5 09	5 03	4 97	5 02	4 96	5 00	5 04	5 03	4 98	4 96
Dec.-Jan....	5 09	5 06	5 07	5 01	4 96	5 00	4 95	4 98	5 02	5 02	4 97	4 94
Jan.-Feb....	5 07	5 04	5 06	4 99	4 94	4 98	4 93	4 97	5 01	5 00	4 96	4 93
Feb.-Mch....	5 05	5 05	5 06	5 00	4 95	4 99	4 94	4 97	5 01	5 00	4 96	4 93
Mch.-April..	5 07	5 05	5 07	5 00	4 95	4 99	4 94	4 97	5 01	5 01	4 97	4 93
April-May ..	5 06	5 05	5 07	5 00	4 95	4 99	4 94	4 98	5 02	5 01	4 97	4 93
May-June...	5 07	5 05	5 07	5 00	4 96	4 99	4 94	4 98	5 02	5 01	4 97	4 93
June-July ..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug....	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept...	....	....		....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Oct. 9, 1903.

A moderate volume of business has been transacted in the market for wheat flour. The purchases of both winter and spring-wheat flours for prompt delivery have been of a hand-to-mouth character. Sales, however, have been made of moderate sized lines of spring patents for November shipment, and the prices generally paid have been $4 70@4 80 for standard to choice brands. Winter-wheat flour has been in only moderate supply and well held. City mills have had a moderate sale at steady prices. Rye flour has a fair sale at unchanged prices. Buckwheat flour has sold during the week at $1 75 for October delivery. Corn meal has been in fair demand and steady.

Speculation in wheat for future delivery has been moderately active. The tone of the market has been unsettled. Early in the week the tendency of prices was toward a lower basis. Foreign statistical developments had a depressing influence. There was a considerable increase in the supplies in sight for the importing European markets, the world's exports for the week being large, especially from Russia. Foreign cables reported weaker markets abroad, and there was increased pressure to sell in the domestic markets from discouraged speculative holders due to the failure of the expected export demand to materialize. The crop movement has been fairly liberal, and this, too, had a weakening influence upon values. During the second half of the week the market turned decidedly firmer. Wednesday there was a fractional advance in prices, based on stronger advices from interior markets and reports of a decreasing crop movement. Thursday prices advanced sharply. Cable advices came better than expected from the English markets; cash markets in the interior were firm and reports of poor grading were numerous. The local spot market has been quiet; prices have followed futures. To-day the market was easier under more favorable weather reports from the Northwest. The spot market was dull and lower.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b..........	83⅞	82⅛	82⅝	83¼	84¼	83⅝
Dec. delivery in elev.....	84⅝	83¼	83⅝	84¼	85¼	84⅞
May delivery in elev.....	83¼	82¼	82⅜	82¾	83¼	82⅞

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	77¼	76¾	77⅜	78⅛	79⅛	78⅛
Dec. delivery in elev.....	77¼	76⅝	77½	77⅝	78¾	78⅜
May delivery in elev	78⅛	77½	77¾	78½	78¾	78¼

Indian corn futures have been moderately active. During the first half of the week the tendency of prices was downward, May delivery breaking below 50c. in the local market. The fact that a good-sized crop of desirable quality is assured was the principal depressing factor. At the decline in prices country offerings of old-crop corn became less free, and this had a tendency to steady the market. Sympathy with the upturn to values for wheat also had a strengthening influence upon prices, and the appearance of exporters in the seaboard cash markets on Thursday as free buyers, they taking about 700,000 bushels, also had its influence in favor of the market. To-day the market was slightly easier for futures. The spot market was moderately active and firmer. The sales for export here and at outports amounted to about 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.........	53	52	52½	52⅝	53⅛	53⅛
Dec. delivery in elev.....	51¾	50⅞	51⅜	51¾	52¼	52
May deliverey in elev....	50⅜	49⅝	49⅞	50	50⅜	50⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	44⅝	44	44¼	44⅝	45⅛	44⅞
Dec. delivery in elev......	44¾	44⅜	44¾	45⅛	45⅝	45¼
May delivery in elev....	44¼	44	44¼	44⅜	44⅝	44¼

Oats for future delivery at the Western market have been moderately active, and during the latter part of the week there was a moderate advance in prices. Reports from the interior of light country offerings, foreshadowing a smaller crop movement and sympathy with the advance in values of other grains, were the strengthening factors. The local spot market has been moderately active and firmer. To-day the market was firmer on continued light country offerings. The spot market was firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	41½	40½	41	41	41½	41½
No. 2 white in elev.....	42	41	41¼	41½	42	42½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	35¾	35⅝	35¾	36	36⅜	36⅞
Dec. delivery in elev.....	35¾	35¾	35⅞	36⅛	36½	36⅞
May delivery in elev.....	36⅝	36⅝	36⅝	36⅞	37⅛	37½

Following are the closing quotations:

FLOUR.

Fine..............	$2 90	@2 95
Superfine........	2 95	@3 10
Extra, No. 2......	3 10	@3 20
Extra, No. 1......	3 25	@3 40
Clears..............	3 50	@4 15
Straights...........	3 80	@4 75
Patent, spring.....	4 60	@5 35
Patent, winter....	$4 15	@[illegible]
City mills, patent.	4 [illegible]	@[illegible]
Rye flour, superfine	3 [illegible]	@[illegible]
Buckwheat flour..	Nominal	
Corn meal—		
Western, etc.....	3 15	@[illegible]
Brandywine.....	3 [illegible]	@[illegible]

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.
Wheat, per bush.—		
H. Dul., No. 1.....	f. o. b.92⅝	
N'thern Dul., No. 1	f. o. b.90⅝	
Red winter, No. 2	f. o. b.83⅝	
Nort'n Dul. No. 2.	f. o. b.86⅝	
Oats—Mix'd, p. bush.	40½	@43½
White	42	@46
No. 2 mixed........	41½	@42½
No. 2 white.........	42½	@43½
Corn, per bush.—		
Western mixed.....	[illegible]	@[illegible]
No. 2 mixed.......	[illegible]	
No. 2 yellow.......	[illegible]	
No. 2 white........	[illegible]	
Rye, per bush—		
Western	[illegible]	@[illegible]
State and Jersey...	57	@[illegible]
Barley—West.........	56	@[illegible]
Feeding............	48	@[illegible]

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Oct. 8, as received by telegraph, have been as follows: From San Francisco, to the United Kingdom, 17,000 bush. of wheat on the 2d, 11,000 bush. on the 3d, 15,000 bush. on the 5th, and 79,000 bush on the 6th. From Portland, Oct. 2, to United Kingdom, 22,000 bush. of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	270,388	364,656	....	297	1,465,879	[illegible]
Puget S'd.	213,147	85,147	4,599	3,134	33,595	....
Portland..	119,120	313,272	....	....	....	....
Total....	602,655	763,075	4,599	3,431	1,499,474	[illegible]
Tot. 1902.	800,000	5,100,000	4,655	506,000	4,500,000	[illegible]

GOVERNMENT WEEKLY GRAIN REPORT—*Last Report of Season.*—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Oct. 5 as follows:

CORN—On the whole the corn crop has experienced another very favorable week, although the more northerly portions, in which rains have retarded maturing and cutting, would have done better with less moisture. In Iowa 10 to 15 per cent of the area planted is still exposed in some measure to damage by heavy frost, but another week of warm, dry weather would ripen most of the belated crop. In Nebraska, Kansas, Missouri, Michigan and Wisconsin about 10 per cent of the crop is still exposed to injury from frost; in Indiana and Southern Ohio about 5 per cent and in Northern Ohio from 5 to 25 per cent, except in the extreme northeast portion, where from one-half to three-fourths or more is still green. In Wisconsin, Minnesota and South Dakota from 10 to 40 per cent has already been injured to a greater or less extent.

SPRING WHEAT—Rains have retarded threshing of spring wheat in Minnesota and the Dakotas and caused further injury to grain in shock in South Dakota.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 3, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago......	168,929	479,325	3,180,300	1,483,300	932,065	[illegible]
Milwaukee ..	56,700	390,870	46,550	189,800	873,800	[illegible]
Duluth.......	155,000	1,834,001	....	184,607	495,749	[illegible]
Minneapolis.	....	2,593,000	57,050	968,220	771,700	[illegible]
Toledo.......	....	93,500	179,000	124,900	2,300	[illegible]
Detroit	8,600	40,399	59,937	164,725	....	....
Cleveland ...	11,475	5,536	102,433	68,669	....	....
St. Louis	56,120	607,878	340,000	399,100	65,000	[illegible]
Peoria	11,700	5,600	345,000	205,000	42,800	[illegible]
Kansas City.	....	1,217,800	815,200	142,800	....	....
Tot. wk. 1903	468,524	7,267,959	4,625,470	3,931,022	3,176,001	[illegible]
Same wk. '02.	481,112	8,658,632	1,762,843	3,351,744	2,551,657	[illegible]
Same wk. '01.	530,428	8,523,191	3,568,396	3,183,544	1,669,165	[illegible]
Since Aug. 1.						
1903..........	3,326,733	49,203,959	36,699,925	31,392,310	12,834,207	[illegible]
1902..........	4,325,564	75,031,805	16,640,628	46,502,311	10,378,091	[illegible]
1901..........	4 424,739	75,915,084	29,742,241	37,690,116	11,015,725	[illegible]

The receipts of flour and grain at the seaboard ports for the week ended Oct. 3, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...........	148,331	477,775	615,150	639,900	65,980	[illegible]
Boston..............	40,3[illegible]5	40,706	30,808	142,298	9,[illegible]	[illegible]
Montreal............	31,908	888,565	38,[illegible]	44,167	[illegible]	....
Philadelphia.........	77,889	47,865	331,577	71,722	19,000	....
Baltimore...........	128,651	66,411	306,814	46,[illegible]	....	[illegible]
Richmond...........	5,4[illegible]7	61,580	36,724	45,068	....	[illegible]
New Orleans*........	12,409	130,000	19,000	24,200	....	....
Newport News.......	28,744	....	....	....	....	[illegible]
Galveston...........	....	508,300	155,190	....	....	[illegible]
Portland, Me........	2,883	42,000	48,000	29,000	....	....
Mobile..............	260	....	....	....	....	....
Total week.........	485,989	2,057,888	1,678,768	1,042,147	88,011	[illegible]
Week 1902...........	477,550	2,200,205	456,151	1,123,093	41,640	[illegible]

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 3 compare as follows for four years:

Receipts of—		1903.	1902.	1901.	1900.
Flour....................	bbls.	15,771,883	15,818,550	16,830,396	16,10[illegible]
Wheat....................	bush.	75,070,298	99,480,773	126,697,191	[illegible]
Corn.....................	"	79,222,791	13,478,800	46,184,112	[illegible]
Oats.....................	"	40,886,569	39,041,041	59,401,568	[illegible]
Barley	"	2,596,401	1,682,716	3,632,401	[illegible]
Rye......................	"	3,484,251	3,298,911	3,144,238	[illegible]
Total grain......	"	200,710,304	156,932,220	239,059,506	[illegible]

The exports from the several seaboard ports for the week ending Oct. 3, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	158,874	686,252	134,925	80,905	2,178	12,800	....
Boston	39,644	42,035	6,966	200	....	....	....
Portland, Me.	48,000	48,000	2,883	29,000	29,000	....	....
Philadelphia	....	176,428	14,033	....	....	....	....
Baltimore	16,000	77,172	84,046	20	....	....	....
New Orleans	191,412	16,366	29,441	150	....	750	....
Newport News	....	....	38,744	....	....	....	....
Montreal	648,961	134,979	61,427	48,826	1,040	7,051	22,602
Galveston	1,101,000	34,234	41,347	....	....	....	....
Mobile	....	....	260	....	....	....	....
Total week	2,197,931	1,205,427	423,154	158,404	32,218	20,100	22,602
Same time '02	2,584,597	150,909	308,994	452,258	342,701	18,955	25,787

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Oct. 3. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Oct. 3 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Oct. 3. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	278,810	2,745,196	1,822,885	15,724,882	498,109	5,479,462
Continent	34,920	611,445	373,634	7,487,618	681,905	7,651,818
S. & C. America	15,619	244,335	1,412	5,966	1,820	94,835
West Indies	42,315	335,801	....	....	23,087	330,540
Br. N. Am. Colo's	8,454	33,647	....	....	600	58,308
Other countries	33,617	174,319	....	140,168	101,836	633,889
Total	423,154	4,139,883	2,197,931	23,358,634	1,205,437	14,243,886
Total 1901-02	308,991	4,306,876	2,561,597	44,789,493	150,909	970,644

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 3, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	486,000	225,000	614,000	9,000	25,000
Do afloat	22,000	26,000	44,000	....	....
Boston	122,009	7,000	75,000	....	....
Philadelphia	306,000	145,000	94,000	....	....
Baltimore	859,000	461,000	177,000	47,000	1,000
New Orleans	725,000	42,000	....	....	....
Galveston	1,354,000	121,000	....	....	....
Montreal	74,000	60,000	193,000	2,000	11,000
Toronto	....	....	....	....	....
Buffalo	484,000	985,000	497,000	24,000	278,000
Do afloat	....	....	....	....	....
Toledo	474,000	538,000	1,410,000	20,000	20,000
Do afloat	....	....	....	....	....
Detroit	65,000	158,000	234,000	53,000	2,000
Do afloat	....	....	....	....	....
Chicago	2,715,000	2,924,000	1,003,000	447,000	....
Do afloat	....	....	....	....	....
Milwaukee	112,000	86,000	161,000	6,000	481,000
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arth'r	687,000	....	....	....	....
Duluth	1,016,000	1,000	280,000	115,000	1,163,000
Do afloat	....	....	....	....	....
Minneapolis	2,506,000	16,000	716,000	68,000	662,000
St. Louis	2,314,000	95,000	61,000	21,000	1,000
Do afloat	....	....	....	....	....
Kansas City	1,065,000	113,000	27,000	....	....
Peoria	....	54,000	412,000	23,000	1,000
Indianapolis	645,000	65,000	16,000	2,000	....
On Mississippi River	....	....	....	....	....
On Lakes	1,321,000	2,492,000	232,000	39,000	687,000
On canal and river	232,000	473,000	272,000	9,000	70,000
Total Oct. 3, 1903	12,489,000	9,090,000	6,453,000	884,000	3,347,000
Total Sept. 26, 1903	17,239,000	8,346,000	6,156,000	777,000	2,551,000
Total Oct. 4, 1902	21,634,000	3,075,000	8,844,000	1,164,000	2,747,000
Total Oct. 5, 1901	37,474,000	14,036,000	8,288,000	1,800,000	1,994,000
Total Oct. 6, 1900	55,401,000	7,887,000	12,042,000	935,000	1,926,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 9, 1903.

There is no indication so far of any material change in general market conditions. The lower price of cotton has not brought it down to a practical basis, viewed from the manufacturers' standpoint; hence there is no more pressure on their part to sell than before, nor any pronounced disposition on the part of those whose mills are idle to resume production. Buyers still ignore the disparity between the price of raw material and of goods, and show no anxiety to do more than keep abreast of requirements as they accrue. Under such a condition no marked movement in prices can be looked for. An easier tone and some irregularity in prices in certain lines of heavy cotton goods were noted last week. There has been no further development this week. The cotton goods referred to are almost entirely those which have been affected by the prolonged inactivity on the part of buyers for China, and of which there are stocks on hand in several quarters, despite the cut-down in output. Reports from distributing centres show a falling off in business done by jobbers, but at this time of the year such reports are always expected. The most notable event of the week was an auction sale of piece silks, the fourth held within the past two months, and the largest. It included some 18,000 pieces, staples and fancies. There was great irregularity in the prices secured, but the average was decidedly low as compared with current market quotations.

WOOLEN GOODS.—Sellers of men's-wear woolen and worsted fabrics who have been looking for the development of the supplementary demand for light weights find no comfort in this week's business. The orders coming forward have again been restricted in number and limited in volume. Buyers are more anxious to secure sample prices on their existing orders than to increase their purchases. This applies to both woolens and worsteds. As the former is in many instances well sold ahead, sellers are in a position to wait, but it is otherwise with worsteds. The unsatisfactory condition of the latter has been referred to in previous reports, and it appears to be growing worse rather than mending, and there are further reports of mills shutting down from lack of business. Sales of overcoatings continue below the average, and the position of the overcoatings market is also unsatisfactory. Only a quiet demand is reported for cloakings. The woolen and worsted dress-goods market continues to compare favorably with that for men's-wear fabrics, fully an average amount of business having been secured up to date at a better range of prices than last season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 5 were 2,105 packages, valued at $132,049, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 5.	1903. Week	1903. Since Jan. 1	1902. Week.	1902. Since Jan. 1
Great Britain	23	1,509	67	1,628
Other European	......	1,100	58	968
China	......	112,383	......	92,270
India	700	11,610	340	17,884
Arabia	......	31,925	......	16,236
Africa	6	8,066	11	8,072
West Indies	598	22,303	688	18,461
Mexico	53	2,368	34	1,776
Central America	202	9,172	75	7,842
South America	492	45,942	1,034	40,262
Other Countries	31	7,930	543	10,908
Total	2,105	254,308	2,850	215,815

The value of these New York exports since Jan. 1 to date has been $11,473,149 in 1903, against $10,069,771 in 1902.

Neither converters nor jobbers are placing orders for heavy brown cottons in other than small lots, and sales for export have been confined to small quantities also. Prices continue irregular but not more so than a week ago. Some makes of light-weight sheetings are slightly easier. The market for ducks and brown osnaburgs is dull and unchanged. Small stocks on hand tend to keep bleached cottons steady in face of slow buying in medium and fine grades. Low grades are irregular. Wide sheetings, sheets and pillow-cases are sold ahead and quite firm, but current demand is light. Cotton flannels and blankets are in light request also at previous prices. The demand for denims is indifferent, and while leading makes are steady, there is an easy tendency otherwise. Tickings are well situated and firm. In other coarse, colored cottons business is quiet without noticeable change in prices. Kid-finished cambrics are dull and unchanged. There has been no demand of any moment for printed calicoes nor any change in the tone of the market, light stocks keeping prices up. The demand for ginghams is greater than the supply; both staples and fancies are scarce and firm. The print cloth market has been inactive without change in the price of regulars, but somewhat easier outside of Fall River for odd goods.

FOREIGN DRY GOODS.—The demand for imported dress goods has ruled quieter this week but prices are well maintained. Silks are in quiet request only and barely steady in prices. Ribbons are dull and irregular. Linens sell in moderate quantities at full prices. Burlaps are steady with a quiet business.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 8, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Oct. 8, 1903. Pkgs.	Week Ending Oct. 8, 1903. Value. $	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value. $	Week Ending Oct. 9, 1902. Pkgs.	Week Ending Oct. 9, 1902. Value. $	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value. $
Manufactures of—								
Wool	593	132,174	38,868	9,887,760	232	218,784	37,437	9,494,986
Cotton	1,935	461,916	101,868	26,329,277	2,096	542,959	81,637	24,716,057
Silk	1,340	614,199	68,394	31,570,732	1,486	646,404	65,478	29,751,990
Flax	1,678	287,968	84,689	12,388,081	1,362	312,357	77,593	12,084,990
Miscellaneous	1,440	139,794	160,426	7,279,708	1,066	177,270	146,317	6,911,117
Total	6,985	1,638,051	454,245	87,350,508	6,941	1,897,674	418,460	82,958,110
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	384	100,097	11,988	3,678,868	266	78,413	11,303	3,306,665
Cotton	544	156,738	19,946	6,035,984	400	124,181	16,456	4,748,945
Silk	215	98,927	9,112	4,385,778	142	70,304	7,307	3,748,985
Flax	310	59,961	11,735	2,247,106	246	56,370	10,588	1,995,509
Miscellaneous	4,178	54,981	233,787	1,719,684	3,405	42,956	187,040	1,704,590
Total withdrawals	5,581	470,704	286,563	18,067,313	4,459	367,174	232,694	15,534,704
Ent'd for consump.	6,985	1,638,051	454,245	87,350,508	6,941	1,897,674	418,460	82,958,110
Total marketed	12,566	2,108,755	740,808	105,417,816	11,400	2,264,848	651,154	98,492,864
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	314	92,366	13,387	4,149,756	240	59,157	12,283	3,610,390
Cotton	559	160,777	22,352	6,976,870	398	116,958	16,564	4,947,856
Silk	239	130,140	8,299	3,862,684	188	109,794	8,751	4,371,925
Flax	437	94,525	12,183	2,416,364	298	62,964	10,287	1,858,656
Miscellaneous	711	33,301	260,445	1,940,110	11,785	73,368	168,166	1,626,336
Total	2,250	511,109	316,566	19,325,798	12,907	422,236	216,041	16,415,093
Ent'd for consump.	6,985	1,638,051	454,245	87,350,508	6,941	1,897,674	418,460	82,958,110
Total imports	9,235	2,149,160	770,811	106,676,301	19,848	2,319,910	634,501	99,373,203

STATE AND CITY DEPARTMENT.

OUR STATE AND CITY SUPPLEMENT OR SECTION.

With this number of the CHRONICLE the regular semi-annual issue of the STATE AND CITY SUPPLEMENT is mailed to all our subscribers. The appearance of the SUPPLEMENT has been altered considerably from that of previous issues to conform to a new ruling of the Post Office Department. For reasons explained on page 1001 of the STATE AND CITY Section, the SUPPLEMENT after the present year will be issued in May and November instead of April and October.

MUNICIPAL BOND SALES IN SEPTEMBER.

The aggregate of municipal bonds sold during September reached $10,226,787. This compares with $7,897,165, the August 1903 total, and with $9,179,654, that for September 1902. The average for September of the previous eleven years is $7,614,878.

The number of municipalities emitting bonds and the number of separate issues made during September 1903 were 182 and 225, respectively. This contrasts with 191 and 241 for August 1903 and with 158 and 197 for September 1902.

The market has been quiet and featureless. Outside of New York City's sinking fund takings, no very large disposals took place. Among the more important sales may be mentioned the following: State of Minnesota, $300,000 3 per-cent certificates of indebtedness sold to the State Board of Investment at par; Omaha, Neb., $484,000 4½ per-cent refunding bonds, taken by W. R. Todd & Co., Cincinnati, at 101 25; Troy, N. Y., $355,000 4-per-cent water bonds, placed part with the Albany Savings Bank and part with Blodget, Merritt & Co., of Boston; Scranton (Pa.) School District, $250,000 4-per-cent bonds, disposed of at 100·73 to E. D. Shepard & Co., New York City; Wakefield, Mass., $235,000 4-per-cent water bonds, taken at 103·089 by Merrill, Oldham & Co. of Boston.

As has been the case for several months past, many unsuccessful attempts were made to float bonds. In this respect the city of Cleveland was the worst sufferer. This city offered during September over one million dollars of bonds, carrying 4-per-cent interest, but did not secure any satisfactory bids. We give below a list of those places which have officially reported failure to dispose of their bonds. In September they numbered 48. In August our list comprised 59 unsuccessful offerings; in July 57, in June 55 and in May 36.

BONDS FOR WHICH NO BIDS RECEIVED OR BIDS REJECTED.

	Int.	Amount.		Int.	Amount.
Akron, Ohio	4	$80,000	La Crosse, Wis	4	$15,000
Alexandria, La	5	28,000	Lakeland, Fla	6	85,000
Arlington (Texas) School	4	15,000	Lawrenceburg, Ky	5	20,000
Buffalo, N. Y.	‡5½	261,000	Meridian, Miss	4	150,000
	‡5½	*42,207	Niles, Ohio	4½	10,000
Charlerol, Pa	4	35,000	Oneonta (S. D.) School	5	2,000
Chase City, Va	6	20,000	Pasadena, Cal	4	50,000
Clarksville, Va	5	10,000	Paul's Valley, Ind. Ter	5	15,000
Cleveland, Ohio	4	*1,013,000	Pioneer Irrig Dist., Ida	6	*12,500
Columbus, Ohio	4	250,000	Port of Portland, Ore	4	*140,000
Columbus Grove, Ohio	4	33,120	Rahway, N J	4	30,000
Concord, N. H	3½	9,500	St. Bernard Parish, La	5	*40,000
Dallas, Ore	5	50,000	Santa Barbara, Cal	4½	50,000
Darke Co., Ohio	5	66,000	Scanlon, Minn	5	6,500
Dexter, Mich	4	8,910	Seattle (Wash.) School	—	*200,000
East Waynesburg, Pa	5	8,000	Selma, Ala	4	25,000
Elba, Ala	5	15,000	Sheraden School, Pa	4	35,000
Georgetown, S. C	4½	75,000	Stockton, Cal	4	160,000
Georgetown, Tex	4	9,000	Turlock Irrig. Dist., Cal	6	20,500
Highland Co., Ohio	6	8,500	Tofte, Minn	6	25,000
Hillsboro Co., Fla	4	*320,000	Toledo, Ohio	‡4	11,107
Hotchkiss, Colo	6	35,000		‡7½	*300,000
Hyde Park, Ohio	5	1,816	Warren, Pa	4	20,000
Indianapolis, Ind	3½	*40,000	White Plains, N. Y	4	9,000
Kinston, N. C	4	100,000	Winnsboro, Tex	4	15,000

* Represents the unsold portion of issue.
† Sold $60,000 later in month to local pension fund.
‡ Sold later in month to sinking fund as 4s.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

Index.

An index to all the news matter appearing in this Department for the period from July 4, 1903, to Sept. 26, 1903, inclusive, was published in the CHRONICLE of Oct. 3, 1903, pages 854, 855 and 856.

News Items.

Alabama.—*State Legislature Adjourns.*—The State Legislature adjourned Oct. 3, 1903.

Chicago, Ill.—*Suit to Determine Legality of Bonds.*—Suit was filed in the Circuit Court on Oct. 5 by Charles A. Stone to enjoin the city of Chicago from issuing $4,000,000 judgment bonds. Mr. Stone contends that the proposed issue is void for several reasons, among which may be mentioned the following:

The vote upon the question was void because notice of the submission of the question to the voters was published twice only, and in one week, while the law requires that a notice shall be published for three successive weeks.

The ballots issued at the election for voting upon this question were not drawn in conformity with Section 3 of the Act of Feb. 13, 1895, as amended.

The existing indebtedness of the city, not including the indebtedness evidenced by the outstanding judgments, largely exceeds 5 per cent of the assessed value of taxable property, and the issuance of the bonds would be an attempt to create an indebtedness against the city beyond its power and in violation of the provisions of the State Constitution.

As stated in the CHRONICLE Sept. 12 this suit is brought in order to remove all doubts as to the legality of these bonds, which have already been offered for sale several times without success.

Cincinnati, Ohio.—*Villages Annexed.*—The villages of Bond Hill, Evanston, Hyde Park and Winton Place have been annexed to the City of Cincinnati. Ordinances to this end were recently passed by the City Council of Cincinnati in accordance with the vote taken at the election held last April.

Denver, Colo.—*New Charter Defeated.*—By a vote of 14,458 for to 21,611 against, this city on September 23 defeated the proposed new city charter, mention of which was made in the CHRONICLE August 29 and August 22.

Louisville, Ky.—*Purchase of Water Stock.*—According to local papers, the Board of Sinking Fund Commissioners has acquired the last remaining outstanding share of the stock of the Louisville Water Company. The entire stock is therefore now held by the city sinking fund. The price paid, says the Louisville "Courier-Journal," was $500—that is, "$100 with accrued interest, which amounted to just four times the par value of the stock."

San Francisco, Cal.—*"Dupont Street" Bonds Must Be Paid.*—Judge Beatty in the United States Circuit Court on Sept. 3 handed down a decision in the case of Alexander Swift vs. the City and County of San Francisco, holding that the bondholders of the "Dupont Street" bonds are entitled to face value of bonds and "interest on last two coupons" from the owners of property benefited. The case has been in the courts for some years, and the amount of such bonds unpaid is $285,000.

Bond Proposals and Negotiations

this week have been as follows:

Ada, Ind. Ter.—*Bonds Not Yet Approved.*—We are advised by S. W. Hill, City Recorder, that the Secretary of the Interior has not as yet approved the $30,000 water and $15,000 school 5% bonds voted on August 8. Approval, however, is expected any day. The city has no debt other than $1,800 temporary obligations. The assessed valuation is $339,000.

Akron, Ohio.—*Bonds Authorized.*—The City Council on Aug. 3 passed an ordinance providing for the issuance of $35,800 4% refunding bonds. Denomination, $1,000, except one bond for $800. Date, Sept. 6, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, $20,000 in ten years and $15,800 in eleven years.

On the same day an ordinance authorizing the issuance of $6,500 4½% Ross Ave. assessment bonds also passed the Council. Denomination, $600, except one bond for $500. Interest semi-annual.

Albuquerque, N. Mex.—*Bonds Voted.*—This town on August 31 voted to issue bonds for a new school house.

Alexandria (Ind.) School District.—*Warrants Not to be Re-offered Until Next Year.*—We are advised that the $35,000 5% school warrants offered but not sold on April 15 will not be re-offered until February of next year. Securities were described in the CHRONICLE May 16.

Allegan, Mich.—*Bonds Defeated.*—By a vote of 59 for to 370 against, this village on August 31 defeated the proposition to issue $25,000 4½% electric-light-plant bonds.

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds Not Sold.*—No bids were received October 3 for the $350,000 3½% 20-30-year (optional) road-improvement bonds described in V. 77, p. 787.

Ames (Iowa) School District.—*Bonds Not Sold.*—This district has been offering but has not yet placed an issue of $12,500 5% 5-10 year (optional) school bonds. These bonds

we are advised, have been turned over to the Story County Bank of Ames for negotiation.

Anderson County, Tenn.—*Bonds Voted.*—This county on September 5 voted to issue $100,000 4% 7-30-year (optional) road-improvement bonds. Interest, semi-annual. Date of sale not determined.

Athens, Ohio.—*Bond Sale.*—On October 5 the $15,000 5% electric-light bonds described in V. 77, p. 787, were awarded to E. M. Stanberry of McConnelsville at 102·04. Following are the bids:

E. M. Stanberry, McConn'e	$15,306 00	N. W. Harris & Co., Chicago	$15,102 00
Feder, Holman & Co., Cin.	15,345 00	S. A. Kean, Chicago	15,090 00
Seitzer & Co., Toledo	15,250 00	New 1st Nat. B'k, Columbus	15,025 00
Security Sav. Bank, Athens	15,225 00	F. L. Fuller & Co. (less $150 commission)	15,000 00
W. R. Todd & Co., Cincin.	15,155 00		

Beaumont, Texas.—*Bond Issues.*—We are advised by the City Treasurer that the following disposition has been made of the $810,000 bonds mentioned in the CHRONICLE June 13, Aug. 15 and Aug 22, 1903:

$70,000 school house bonds to William Weber, contractor.
40,000 city-hall bonds to William Weber, contractor.
18,000 paving bonds to Downey & Co. of Beaumont.
75,000 sewerage bonds to Downey & Co. of Beaumont.
25,000 funding bonds to the city sinking funds.

All the above bonds are dated Dec. 1, 1902, and mature in forty years, subject to call after twenty years. Interest 4%, payable semi-annually at the Seaboard National Bank, New York City, or at the office of the City Treasurer. Bonds are for $1,000 each.

Beaver Dam, Wis.—*Bonds Voted.*—This city on September 8 voted to issue $45,000 bonds. The vote was 551 for to 114 against the issue.

Belle Fourche, S. Dak.—*Bond Offering.*—Proposals will be received until 5 P. M., November 3, by the City Auditor, for $7,000 5% gold funding bonds. Interest semi-annually in Belle Fourche Maturity, Nov. 2, 1913.

Bloomington School District No. 111, McLean County, Ill.—*Bond Sale.*—An issue of $4,500 5% school-house bonds has been awarded to the First National Bank of Bloomington at 102·222. Denomination, $500. Date, Oct. 1, 1903. Maturity, $500 yearly on Oct. 1 from 1906 to 1914, inclusive.

Bonham School District, Fannin County, Tex.—*Bonds Not Yet Sold.*—The $33,000 4% 10-40-year (optional) school bonds mentioned in the CHRONICLE Aug. 8 have not yet been sold. These bonds, we are advised, are still for sale but the district officials are not pushing the matter at this time as the money cannot be used until next spring. Those desiring information on the subject may address D. W. Sweeney, Treasurer of the School Board.

Boston, Mass.—*Temporary Loans.*—This city borrowed on September 14 from the National Shawmut Bank of Boston $1,000,000 at 4% interest; also, on September 30, $1,000,000 from the Sinking Fund Commissioners at the same rate of interest. Both loans will mature Nov. 2, 1903.

Buffalo, N. Y.—*Temporary Bond.*—The Mayor and City Comptroller have been authorized to issue a work bond for $10,875 73, carrying 3% interest, to the Erie Railroad Grade-Crossing Sinking Fund as an investment. Bond is dated Oct. 1, 1903, and will mature Oct. 1, 1904.

Canal Dover, Ohio.—*Bond Sale.*—On September 28 $10,000 5½% 5½-year (average) paving bonds were awarded to Seasongood & Mayer, Cincinnati, at 100 55.

Canton Township School District (P. O. Washington), Pa.—*Bond Sale.*—On October 5 the $9,000 4% 1-18-year (serial) coupon bonds described in V. 77, p. 659, were awarded to S. A. Kean at 102. Bonds are dated Nov. 1, 1903.

Champaign County, Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., October 20, by S. B. Grove, County Auditor, for the following bonds:

$13,000 5% Concord Township Woodville Road bonds of $1,300 each.
2,000 5% Johnson Township Woodville Road bonds of $200 each.

Date of bonds, Oct. 1, 1903. Interest, semi-annual.

Chicopee, Mass.—*Bond Sale.*—On October 1 $13,500 4% 10-year gold sewer bonds were awarded to Blodget, Merritt & Co., Boston, at 101·78. Following are the bids:

Blodget, Merritt & Co., Boston	101·78	Merrill, Oldham & Co., Boston	101·279
Adams & Co., Boston	101·41	Jose, Parker & Co. Boston	101·07
Rutabrook & Co., Boston	101·33	Loring, Tolman & Tupper, Bost.	100·164

Chinook, Mont.—*Bond Offering.*—M. F. Marsh, Town Clerk, will sell at public auction at 2 P. M. October 26 $26,000 5% 14-20 year (optional) coupon water bonds. Denomination, $100. Date, July 1, 1903. Interest semi-annually at the office of the Town Treasurer. Certified check for $1,000, payable to the Town Treasurer, required.

Cincinnati, Ohio.—*Bonds Proposed.*—Ordinances were introduced recently in the City Council providing for the issuance of $250,000 street-improvement bonds and $250,000 bonds to pay the city's proportion of the cost of sewer construction. Denomination, $500. Date, Nov. 1, 1903. Interest, 3½%. Maturity, Nov. 1, 1923.

Columbus, Ohio.—*Bonds Authorized.*—The City Council on September 21 authorized the issuance of $7,000 4% work-house bonds. Denomination, $1,000. Date, not later than Nov. 1, 1903. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, Sept. 1, 1933, subject to call after Sept. 1, 1913.

Bonds Authorized.—The City Council on September 28 passed an ordinance providing for the submission to a vote of the people the question of issuing $1,200,000 sewer-disposal bonds.

Bond Sale.—The sinking fund has taken at par an issue of $30,000 4% street-intersection bonds, dated Sept. 28, 1903, and maturing Sept. 1, 1913.

Bonds Authorized.—The City Council on September 28 passed an ordinance providing for the issuance of $45,000 4% 10-30-year (optional) Scioto River dam bonds. Denomination, $1,000. Date, Nov. 1, 1903. Interest, March 1 and September 1 at the office of the City Treasurer.

Continental, Putnam County, Ohio.—*Bond Sale.*—On September 15 the $7,000 5% 10-23-year (serial) judgment bonds described in V. 77, p. 659, were awarded to P. S. Briggs & Co., Cincinnati, at 100·571.

Corning, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 26, by David Mason, Village Clerk, for $7,000 6% water-works bonds. Date, Nov. 1, 1903. Interest semi-annually at office of Village Treasurer. Maturity, one bond yearly on September 1 from 1905 to 1914, inclusive, as follows: $500 in the years 1905, 1906 and 1907; $700 in the years 1908, 1909, 1910, 1911 and 1912, and $1,000 in the years 1913 and 1914. Certified check for $500 required.

Cottonwood School District, Siskiyou County, Cal.—*Bond Sale.*—On October 1 $2,000 6% bonds of this district were awarded to the Bank of San Mateo County, Redwood City, at 104·50. Denomination, $200. Date, Oct. 1, 1903. Interest annually on October 1. Maturity, $200 yearly on October 1 from 1904 to 1913, inclusive.

Crafton, Pa.—*Bonds Not Sold.*—No bids were received October 6 for the $50,000 4% bonds mentioned in the CHRONICLE August 22.

Cucamonga School District, San Bernardino County, Cal.—*Bond Sale.*—On September 28 $3,500 6% bonds were awarded to the Adams-Phillips Co. at 100·20. Following are the bids:

Adams-Phillips Co. Los Ange.	$3,505 02	S. A. Kean, Chicago	*$3,562 50

* No check enclosed—bid rejected.

Dadeville, Ala.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 15, by J. H. Lovelace, City Clerk, for $10,000 5% gold electric-light bonds. Authority, election held Sept. 21, 1903. Denomination, $100. Date, Oct. 15, 1903. Interest annually or semi-annually, to suit purchaser. Maturity, 30 years, subject to call $300 yearly after five years. Total debt, including this issue, $12,500. Assessed valuation, $250,000. Certified check for $200 required.

Dallas, Texas.—*Bonds Proposed.*—An ordinance has been introduced in the City Council providing for the issuance of $50,000 public-improvement bonds.

Dalles City, Wasco County, Ore.—*Bonds Not Sold.*—No satisfactory bids were received September 30 for the $50,000 water bonds described in V. 77, p. 724.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 24, by Edward Phillips, City Auditor, for $320,000 4% bridge bonds. Denomination, $1,000. Date, Nov. 2, 1903. Interest semi-annually in New York City. Maturity, $10,000 yearly on November 2 from 1904 to 1925, inclusive. Certified check on a national bank for $5,000, payable to the City Auditor, required.

Delavan, Ill.—*Bond Sale.*—On October 6 $6,000 5% water bonds were awarded to J. W. Crabb of Delavan at 101·375. Denomination, $1,000. Date, Oct. 15, 1903. Interest annually on April 1. Maturity, $1,000 yearly on April 1 from 1905 to 1910, inclusive.

Dimmit County, Tex.—*Bonds Registered.*—On September 24 the State Comptroller registered $1,900 3½% 10-40 year (optional) bridge-repair bonds bearing date Sept. 1, 1903.

Durand, Mich.—*Bond Election.*—According to reports this place will vote on the question of issuing $10,000 water and light bonds.

Dyer, Tenn.—*Bond Election Proposed.*—A petition is being circulated asking the Mayor and Board of Aldermen to call an election to vote on the question of issuing water-works bonds.

Elba, Ala.—*Bonds Not Yet Sold.*—The $15,000 5% gold water bonds offered on September 20 have not yet been sold. Negotiations are now pending, and, it is hoped, the bonds will be disposed of in the near future. See V. 77, pp. 852 and 527.

Ellisville, Miss.—*Bonds Voted.*—This city on September 1 voted to issue $30 000 6% water bonds. Securities will be dated Jan. 1, 1904, and the interest will be payable annually.

Elmhurst (Cal.) School District.—*Bonds Defeated.*—This district on September 8 voted against the issuance of $6,000 school bonds.

Escanaba, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., October 19, by H. J. Robertson, City Clerk, for $30,000 5% refunding bonds. Denomination, $1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, $2,000 yearly on June 1 from 1904 to 1918, inclusive. Certified check for $300 required.

Essex County (P. O. Newark), N. J.—*One Issue Awarded.*—The $500,000 4% park bonds, bids for which were opened on October 1, were awarded to the National Newark Banking Co. at 103. The $400,000 4% court-house bonds offered on the same day were not awarded. For list of bids see last week's CHRONICLE, page 852.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 2, by William Demland, City Auditor, for $9,000 5% refunding sewer bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $3,000 on August 1 of the years 1904, 1905 and 1906. Certified check on a Findlay bank for $500 required.

Fisher County, Texas.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $19,900 4% 10-40-year (optional) bridge bonds offered but not sold on July 1.

Fort Scott, Kan.—*Bonds Voted.*—This city on September 24 voted to issue $150,000 bonds for the purpose of purchasing the water system.

Fouston, Polk County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., Oct. 28, by W. E. Black, Village Recorder, for $4,000 6% 15 year bonds and $4,000 6% 15-year water works and electric-light plant enlargement bonds. Interest, semi-annual. Certified check for 5% of bonds, payable to the Village Treasurer, required.

Georgetown, Tex.—*Bonds Registered.*—School-house bonds to the amount of $3,000 were registered by the State Comptroller on October 1. Interest, 4%. Date, Aug. 10, 1903. Maturity, 40 years; optional after five years.

Greenburgh (N. Y.) Union Free School District No. 4.—*Bonds Not Yet Sold.*—We are advised that the $10,000 4% school bonds mentioned in the CHRONICLE August 15 have not yet been sold, but that the officials expect to offer them some time this fall.

Guilford County (P. O. Greensboro), N. C.—*Bonds Not Sold.*—All bids received Oct. 5 for the $50,000 5% highway-improvement bonds described in V. 77, p. 788, were rejected.

Harbor Special School District, Ashtabula County, Ohio.—*Bond Sale.*—On September 30 the $30,000 4½% bonds described in V. 77, p. 528, were awarded to Rodgers & Sons, Chagrin Falls, at 100·176 and interest. Following are the bids:

Rodgers & Sons, Chagrin Falls	$30,053	Feder, Holzman & Co. (for 4s)	$30,000
S. A. Kean (for 5½s)	30,060		

Bonds mature $1,000 each six months from Oct. 1, 1904, to April 1, 1919, inclusive.

Hartford (Conn.), Washington School District.—*Bonds Not Yet Sold.*—We are advised that no disposition has as yet been made of the $30,000 4% 25-year bonds offered but not sold on July 20. For description of bonds see V. 76, p. 1421.

Hartwick (Iowa) School District.—*Bond Offering.*—Proposals will be received at any time for $2,000 6% bonds. Maturity, one bond of $200 yearly, subject to call at any interest-paying date.

Hastings School District, Adams County, Neb.—*Bonds Not Yet sold.*—The $40,000 4½% 10-20-year (optional) high-school bonds offered but not sold on July 25 have not yet been placed. We are advised that the board has let the contract for the new building for $47,740, but as the district has over $24,000 in cash on hand and no debts, the sale of the bonds will not become necessary until March of next year.

Hawaii.—*Facts About Bond Issue.*—Mr. Geo. R. Carter, Secretary Territory of Hawaii, writes us that Secretary Shaw has decided to accept the new issue of bonds of this Territory as security for Government deposits in national banks to the extent of 90% of the par value of the bonds; also that the new issue of Hawaiian bonds may at any time be substituted for United States bonds now held as security for deposits "upon the condition that the United States bonds thus released be used as security for additional bank note circulation." As stated two weeks ago, the President approved of an issue of $1,229,108 03, being 1% of the assessed value of real and personal property for 1902, which was $122,910,803. The amount of the new issue now offered by Mr. Carter is $1,000,000. Interest 5%, payable in gold in San Francisco and in New York City. Maturity, 15 years, subject to call after five years. The bonds are "exempt from any and all taxes whatsoever and a charge on consolidated revenues of the Territory." Bonded debt of Territory, after payment of $4,000,000 assumed by the Federal Government, $981,970 31; 4% fire-claim bonds of 1903, $326,000; new issue recently approved, $1,229,108 03—a total debt of $2,487,078 34, or about 2% of the assessed valuation. Mr. Carter will be in New York City in the near future and his address will be the Holland House.

Hawkinsville, Ga.—*Bonds Voted.*—This city on September 14 voted to issue $40,000 5% water-works, drainage and sewer bonds. Date of sale of these bonds has not yet been fixed.

Hays County, Tex.—*Bonds Registered.*—The State Comptroller on Sept. 18 registered $70,000 4% 10-40-year (optional) road and bridge bonds dated Sept. 10, 1903.

Helena, Mont.—*Bond Offering.*—Attention is called to the advertisement elsewhere in this department offering for sale, on Oct. 29, $614,000 5% water-works bonds. The securities will be offered at public auction at 12 M. on that day by Edward Horsky, City Clerk. For details of bonds and terms of sale, see advertisement; also CHRONICLE of last week, page 852.

Hillsdale (Mich.) School District No. 1.—*Bonds Voted.*—This district on September 7 voted to issue $24,000 4% high-school bonds. These bonds, we are advised, will not be issued until next spring.

Holyoke, Mass.—*Bond Issue.*—This city has issued $50,000 3½% reservoir bonds maturing June 1, 1913.

Houghton, Mich.—*Bonds Voted.*—This village on August 31, by a vote of 188 for to 92 against, authorized the issuance of $100,000 bonds for various improvements.

Houston, Tex.—*Bids Rejected—Bonds Re-offered.*—We are advised that all bids received Oct. 1 for the $100,000 5% 40-year building bonds, described in V. 77, p. 528, were rejected. Bids are again asked for these bonds, this time until Oct. 15—the day when proposals for the purchase of the $300,000 5% street-improvement bonds (see V. 77, p. 858) will be opened.

Howard School District No. 13, Rosebud County, Mont.—*Bond Sale.*—On Oct. 3 the $2,500 6% 10-15 year (optional) bonds, described in V. 77, p. 858, were awarded to H. B. Palmer & Co. of Helena, Mont.

Hubbard, Ohio.—*Bond Sale.*—On Oct. 5 the $2,200 5½% electric-light bonds, described in V. 77, p. 789, were awarded to Edward Moore at 101·70 and interest. Following are the bids:

Edward Moore	$2,237 50	Hubbard Banking Co.	[illegible]
First Nat. B'k, Barnesville	2,226 00	Feder, Holzman & Co., Cin.	[illegible]
P. S. Briggs & Co., Cincin.	2,202 00		

Hyde Park, Ohio.—*Bonds Not Sold.*—The $1,[illegible] of assessment bonds offered on Sept. 30 were not sold. For description of bonds see V. 77, p. 528.

Ione, Ore.—*Bond Offering.*—Proposals will be received until 8 P. M., Nov. 3, by E. J. Keller, City Recorder, for $9,000 water bonds at not exceeding 6% interest. Denomination, $1,000. Date, Nov. 14, 1903. Interest, annual. Maturity, one bond yearly beginning 11 years after date of issue. Certified check for $750 required. The above issue will represent the only debt of the city. Assessed valuation, $[illegible]; actual value about $398,000.

Ironton, Ohio.—*Bond Sale.*—On Oct. 6 the $[illegible] 20-year street and $15,000 5% 20-year small-pox-epidemic bonds described in V. 77, p. 789, were awarded to Dietzen, Prior & Co. of Cleveland and Boston, at 107·052 and 107·112, respectively.

Jackson County, Minn.—*Bonds Defeated.*—This county on September 22, by 285 majority, defeated a proposition to issue $50,000 court-house bonds.

Jackson Township, Madison County, Ind.—*Subsidy Voted.*—This township on September 22 voted a subsidy to the Fort Wayne & Indianapolis Railway. The proposed road, as stated in the CHRONICLE Sept. 12, will be an air line from Fort Wayne to Indianapolis, passing through the cities of Marion and Elmwood.

Jennings, La.—*Bonds Voted.*—This city has voted to issue $20,000 bonds for school purposes.

Kalamazoo, Mich.—*Bond Sale.*—On Oct. 5 the $[illegible] 1-[illegible] year (serial) paving bonds described in V. 77, p. 864, were awarded to the Kalamazoo Savings Bank at par for 4½ per cents. Bids were also received from W. J. Hayes & Sons, Cleveland, and from S. A. Kean of Chicago.

Kansas City, Mo.—*Bonds Voted.*—Under the charter amendments recently adopted (see V. 77, p. 864), an election was held September 22 to vote on the following bond propositions, all of which resulted favorably.

$1,100,000 bonds for extensions, enlargements, improvements and betterments of the water works. Vote, 8,159 for, 4,571 against.
100,000 bonds for improvement of fire system. Vote, 7,701 for, 3,[illegible] against.
225,000 bonds for hospital improvements. Vote, 8,168 for, 2,771 against.
250,000 for market houses. Vote, 7,653 for, 3,101 against.
500,000 bonds for boulevards. Vote, 7,835 for, 3,325 against.

Bonds are to be in denomination of not less than $100 nor more than $1,000. Interest 4%, payable semi-annually in gold. Maturity, 20 years.

Karnes County, Tex.—*Bonds Registered.*—Bridge-repair bonds to the amount of $1,990 were registered by the State Controller on September 16. Date of bonds, April 10, 1903. Interest, 4%. Maturity, 20 years, optional after five years.

Kennan, Wis.—*Bonds Authorized.*—This town has authorized the issuance of $8,000 5% 1-15-year (serial) road and bridge bonds. Interest semi-annually at the National German American Bank, St. Paul. These bonds will be sold at private sale and, we are advised, a sale has already been almost consummated.

Kenosha, Wis.—*Loan Authorized.*—A loan of $17,000 to meet current expenses has been authorized. Loan is in anticipation of next year's taxes.

Kenton, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $24,000 5% refunding bonds to mature $4,000 on Nov. 1 of the years 1908, 1910, 1911, 1912 and 1913.

Kingston, N. Y.—*Temporary Loan.*—This city has borrowed $124,175 13 from the Rondout Savings Bank, the Kingston Savings Bank and the Ulster County Savings Institution, at 4% interest. Loan will mature one-half Feb. 10, 1904, and one-half April 1, 1904.

Kountze (Tex.) School District.—*Bonds Registered.*—This district had registered in the office of the State Comptroller on September 25 an issue of $700 6% 5-20-year (optional) school bonds. Securities are dated June 15, 1903.

Lakeland, Polk County, Fla.—*Bonds Not Awarded.*—We are advised that no award was made on Sept. 12 of the $[illegible],000 6% 5-20 year (optional) water bonds described in V. 77, p. 215. Several of the bids received were not sufficiently explicit and, our informant adds, the sale was postponed in order to give the bidders time to correct such defects.

Lakewood, Ohio.—*Bonds Not Sold.*—No bids were received Oct. 1 for the $29,000 5% 10-year sewer and the $[illegible] 5% 10-year sewer bonds described in V. 77, p. 528.

Bonds Not Sold.—No bids were received Oct. 5 for the six issues of 5% 1-10 year (serial) street-improvement bonds aggregating $76,882 58, a description of which was given in V. 77, p. 660.

Lancaster, Pa.—*Bonds Not Sold.*—We are advised that the $145,000 3½% water-improvement bonds offered on October 5 were not awarded. See V. 77, p. 724, for description of bonds.

Lancaster (Pa.) School District.—*Bonds Not to be Issued This Year.*—We are advised that the $100,000 4% 30-year girls' high-school bonds mentioned in the CHRONICLE Feb. 21 will not be issued until next year.

Lavaca County, Tex.—*Bonds Registered.*—On September 15 the State Controller registered an issue of $[illegible] 4% 5-20-year (optional) road and bridge bonds, dated May 12, 1903.

Lawrenceburg, Ky.—*Bond Sale Postponed.*—The sale of $20,000 water-works bonds advertised to take place on Sept. 30 has been postponed until Oct. 15. Denomination, $1,000. Date, Nov. 1, 1903. Interest at the rate of 6%, payable semi-annually. Maturity, Nov. 1, 1923, subject to call, $1,000

yearly. The bonds were originally advertised as 5 per cents; rate now increased to 6%. T. J. Ballard is Chairman of Bond Committee.

Lethbridge School District No. 51, N. W. T.—*Debenture Sale.*—On September 28 the $8,000 5% debentures described in V. 77, p. 725, were awarded to the Canadian Life Insurance Co. at 102 40 and interest.

Lima (Ohio) School District.—*Bond Sale.*—The $75,000 5% high-school bonds described in V. 77, p. 528, were awarded on September 28 to W. R. Todd & Co., Cincinnati, at 101·35.

Little River Township, Wake County, N. C.—*Bonds Voted.*—This township on September 22 voted to issue $10,000 5% 30 year bonds in aid of the Raleigh & Pamlico Sound Railroad Co. These bonds, we are advised, are conditional and will not be issued until the conditions are complied with.

Lock Haven, Pa.—*Bond Sale.*—We are advised that the $10,000 3½% 5-20 year (optional) refunding bonds mentioned in the CHRONICLE Sept. 12 have been sold. Subscriptions were received for 2½ times the amount of the issue.

Lorain, Ohio.—*Bond Election Authorized.*—The City Council has authorized an election to vote on the question of issuing $75,000 bonds for the purpose of extending the water mains.

Louisville, Ky.—*Bond Sale.*—The Commissioners of the Sinking Fund on Oct. 8 sold $200,000 3½% 40-year gold refunding bonds to the German Bank and the Fidelity Trust Co of Louisville at par and interest. These bonds are part of the $800,000 issue offered but not sold last June.

Rabun (Tex.) School District.—*Bonds Voted.*—This district on September 10 voted to issue $3,000 bonds to enlarge the school building.

Rome, Ga.—*Bond Election Proposed.*—The Auditorium Committee of the Chamber of Commerce has requested the City Council to call a special election to vote on the issuance of $30,000 "town-hall or auditorium bonds."

Madison County (P. O. Jackson), Tenn.—*Bonds Not Yet Sold.*—The $100,000 4% road bond is mentioned in the CHRONICLE Aug. 8 have not yet been sold. These bonds are part of a $150,000 issue, of which $50,000 were disposed of last June.

Marshall, Tex.—*Bonds Registered.*—On Oct. 1 the State Comptroller registered an issue of $30,000 4% 5 40-year (optional) school house bonds dated July 1, 1903.

Merced County, Cal.—*Bids.*—Following are the bids received September 21 for the $129,000 4% gold refunding bonds described in V. 77, p 528:

E. H. Rollins & Sons, Denver	$129,012	S. A. Kean, Chicago	$129,000

As stated two weeks ago, the bonds were awarded to E. H. Rollins & Sons.

Meridian, Miss.—*Bond Offering.*—Proposals will be received until 10 A. M., Oct. 15, by I. R. McElroy, City Clerk, for $150,000 5% water-works bonds. Denomination, $500. Interest semi-annually at the Seaboard National Bank, New York City. Maturity, 30 years. These bonds were authorized by vote of 527 for to 25 against, at election held for the purpose. Securities were offered as 4s on Aug. 3 and again on Sept. 28 without success. Interest rate has since been raised to 5%.

Miles, Ohio.—*Bond Sale.*—On October 7 the $6,000 5% water bonds were awarded to Seasongood & Mayer, Cincinnati, at 103 05 and interest. Denomination, $1,000. Date, Aug. 11, 1903. Interest, semi annually. Maturity, $1,000 yearly from 23 to 28 years, inclusive, after date.

Hamburg, Ohio.—*Election Not Held.*—We are advised that the proposed election on September 8 to vote $8,000 water bonds was not held, as same has been postponed until the general election in November.

Middletown, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $35,000 4% bonds for the rebuilding of the water-works and the extension of mains.

Middletown (Ohio) School District.—*Bond Sale.*—On Sept. 30 the 18,000 4% 10-27 year (serial) building bonds described in V. 77, p. 729, were awarded to the Merchants' National Bank of Middletown at 103·283. Following are the bids:

Merchants' National Bank	$18,600	Oglesby & Barnitz Banking Co.	$18,005

Mission School District, San Bernardino County, Cal.—*Bond Sale.*—On September 28 $12,500 6% gold bonds were awarded to Adams-Phillips Co. at 102 208 and interest. Following are the bids:

Adams-Phillips Co., Los Angeles	$12,776	D. S. De Van, Los Angeles	$12,662 00
		S. A. Kean, Chicago	*12,812 50

* No check included—bid rejected.

Montpelier, Ind.—*Bonds Authorized.*—An ordinance has been passed authorizing the issuance of $2 891 52 High Street improvement, $4,160 70 Rapp Street sewer and $21,479 25 Washington Street improvement bonds, carrying 5% interest and maturing one-tenth yearly, beginning Dec. 1, 1903.

Hampstead, Ohio.—*Bond Sale.*—On October 5 the $4,200 6% sewer bonds described in V. 77, p. 853, were awarded to the Hampstead National Bank at par and interest.

New Albany, Ind.—*Proposed Purchase of Water Plant.*—The City Council is considering the question of purchasing the plant of the New Albany Water Co. for $500,000.

Newark, N. J.—*Temporary Loan Bonds Authorized.*—The City Council has authorized the issuance of $800,000 temporary loan bonds, the proceeds of the sale of which are to be applied to the construction account of the Cedar Grove reservoir. With this issue, it is stated, $1,800,000 of such bonds will have been put out for this purpose. It is proposed to issue permanent bonds when the reservoir reaches completion to cover the entire amount expended.

New Rochelle, N. Y.—*Bonds Defeated.*—This city recently voted against the proposition to issue $135,000 school improvement bonds.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of September:

Purpose.	*Interest Rate.*	*Maturity.*	*Amount.*
Improvement of parks, parkways and drives—			
Boroughs of Manhattan and Richmond	3	1952	$75,000
Boroughs of Brooklyn and Queens	3	1957	50,000
Borough of Bronx	3	1952	25,000
American Museum of Natural History	3	1933	15,000
Constructing improved toilet facilities in city parks and rebuilding Bank Rock Bridge	3	1952	2,500
Water fund—Boros. Manhattan and Bronx	3	1952	50,000
Bridge over tracks N. Y. H. RR. at E. 138th St.	3	1952	5,000
Sites for Carnegie libraries	3	1952	8,500
Atlantic Avenue improvement, Brooklyn	3	1952	75,000
Riverside Park and Drive 96th St. Viaduct	3	1952	3,000
Construction, &c., Borough building, Richm'd	3	1954	1,000
General fund bonds	3	1930	1,000,000
Assessment bonds for street improvements	3	After Nov. 1, 1903	400,000
Total			$1,710,000

In addition to the above bonds the following "revenue bonds" (temporary securities) were issued:

REVENUE BONDS—SPECIAL.

	Interest Rate.	*Maturity.*	*Amount.*
Revenue bonds, special	4½	1904	$1,301,000

REVENUE BONDS ISSUED IN ANTICIPATION OF TAXES.

	Interest Rate.	*Maturity.*	*Amount.*
Revenue bonds	4½	1903	$100,000
Revenue bonds (a. f. $95,000)	4½	1903	9,040,000
Total			$9,140,000

Niles, O.—*Bond Sale.*—On Oct. 3 the $10,000 4½% 20-year refunding water bonds, referred to in V. 77, p. 661, were awarded to N. W. Harris & Co., Chicago, at 101·14 and accrued interest. Bids were also received from F. L. Fuller & Co., Cleveland, Weil, Roth & Co., Cincinnati, Feder, Holzman & Co., Cincinnati, and P. S. Briggs & Co., Cincinnati.

Norfolk County (P. O. Dedham), Mass.—*Temporary Loan.*—The $70,000 temporary loan offered on October 6 was awarded to Jose, Parker & Co., Boston, at 4·89% discount. Loan matures July 1, 1904.

Odessa, Wash.—*Bond Offering.*—Proposals will be received until 6 P. M. Oct. 12 by F. J. Hoagland, Town Clerk, for $12,000 water bonds at not exceeding 6% interest.

Old Albuquerque School District No. 13, Bernalillo County, N. M.—*Bond Offering.*—Proposals will be received until Oct. 20 by Frank A. Hubbell, County Treasurer (P. O. Albuquerque), for $7,000 6% 10-20-year (optional) gold school-house bonds. Denominations to suit purchaser. Date, Nov. 1, 1903. Interest, semi-annually at the First National Bank of Albuquerque. Bonds are tax exempt. Certified check for $300 required. District has no debt. Assessed valuation 1903, $195,373, about ⅓ actual value.

Omaha, Neb.—*Bond Sale.*—On Sept. 29 $45,000 4½% engine-house bonds were awarded to William Wallace of Omaha, Vice President of the Omaha National Bank, at 102·129. Following are the bids:

Wm. Wallace, Omaha	$45,958	George & Co., Omaha	$45,235
Union Sav. Bank & Trust Co.	45,450		

Denomination, $1,000. Date, Sept. 1, 1903. Interest, semi-annually in New York City. Maturity, Sept. 1, 1933.

Omen (Texas) Independent School District.—*Bonds Registered.*—On September 15 the State Comptroller registered an issue of $2,200 4% 5-20-year (optional) school-house bonds, dated Aug. 15, 1903.

Orange County, Tex.—*Bonds Registered.*—An issue of $1,980 4% 10-40-year (optional) jail repair bonds, carrying date of July 10, 1903, was registered by the State Comptroller on Oct. 2.

Peekskill, N. Y.—*Bond Sale.*—This village has sold an issue of $25,000 4% paving bonds to the Peekskill Savings Bank at par. Denomination, $1,000. Interest, semi-annually on April 1 and Oct. 1. Maturity, $1,000 yearly on Oct. 1 from 1908 to 1933, inclusive.

Perth Amboy, N. J.—*Bond Issue.*—We are advised that $55,000 4% 30-year water bonds have been taken by the Perth Amboy Trust Co. to sell. These bonds are part of an issue of $80,000 offered on Aug. 7 but not sold. Of this issue $35,000 were subsequently taken by the sinking fund of the city. For description of bonds see V. 76, p. 1371.

Petrolia, Ont.—*Debenture Sale.*—On Oct. 5 the $7,975 03 4½% local-improvement and the $7,500 4% bridge debentures described in V. 77, p. 790, were awarded to the Dominion Securities Corporation for $15,232 and accrued interest. Following are the bids:

Dominion Securities Corp'n	*$15,232	Geo. A. Stimson & Co., Toronto	$15,205
		W. C. Brent, Toronto	*15,117

* And accrued interest.

Pioneer Irrigation District (P. O. Caldwell), Idaho.—*Bonds Sold in Part.*—We are advised that of the $42,500 6% coupon bonds offered on Sept. 13, $35,000 were awarded at par to Howard Sebree, President First National Bank of Caldwell, and $5,000 at par to W. P. Carter of Nampa. The bonds above awarded are part of an issue of $207,500, of which $195,000 have been disposed of at par. The remaining $12,500 bonds are still on the market. For description of securities see V. 77, p. 365.

Pittsburgh, Pa.—*Bond Sale.*—The sinking fund has purchased $160,000 3½% health-department bonds. Securities are part of an issue of $235,000 authorized by the City Council the latter part of September.

Pony, Mont.—*Bonds Not Yet Sold.*—We are advised that the $20,000 5% water bonds offered but not sold on August 10 have not as yet been placed, and it is very uncertain as to when they will be re-offered for sale.

Portland (Ore.) School District.—*Bonds Refunded.*—Local papers state that this district has refunded at 5% interest the $100,000 6% 10-20 year (optional) bonds issued in 1893.

Rahway, N. J.—*Bonds Not Yet Sold.*—We are advised that no disposition has yet been made of the $30,000 4% water bonds offered but not sold on September 2.

Reading (Pa.) School District.—*Bonds Authorized.*—The issuance of $300,000 3½% high-school-building bonds has been authorized.

Red Lake County, Minn.—*Bond Sale.*—This county on September 18 sold $78,000 5½% drainage bonds to the Merchants' State Bank of Red Lake Falls at 101.

Ripley School District, Chautauqua County, N. Y.—*Bond Sale.*—On Sept. 24 $2,800 6% school bonds were awarded to the First National Bank of Ripley at 103·439. Denomination. $700. Date, Nov. 2, 1903. Interest, annually on Nov. 1. Maturity, Nov. 1, 1907.

Rochester, N. Y.—*Bonds and Notes Authorized.*—The City Council has authorized city notes as follows: $35,000 for local improvement fund; $70,000 for East Side trunk sewer; $120,000 for overdue taxes. Also $65,000 Hemlock Lake water-shed bonds.

Rochester (Mont.) School District—*Bond Offering.*—J. O. Thomas, District Clerk, is offering for sale Oct. 18, $3,000 6% school bonds.

St. Catherines, Ont.—*Debenture Offering.*—Proposals will be received to-day (Oct. 10) by Wm. A. Mittleberger, Town Treasurer, for $10,000 4% water debentures. Date, Aug. 25, 1903. Interest, semi-annually. Maturity, Aug. 25, 1923.

San Francisco, Cal.—*Bonds Voted and Defeated.*—This city on September 29 voted in favor of issuing $17,771,000 bonds as follows:

Sewer system	$7,250,000
Repairing and improving accepted streets	1,621,000
Children's playgrounds	741,000
Extension of Golden Gate Park to Presidio	330,000
Telegraph Hill Park	597,000
Park in the Mission	263,000
County Jail and addition to Hall of Justice	897,000
Public Library	1,647,000
City and County Hospital	1,000,000
New school houses, lands and repairs	3,595,000

The propositions to issue $305,000 St. Mary's Park and $159,000 Twin Peaks Park bonds failed.

Salem, Mass.—*Bonds Authorized.*—The issuance of $100,000 4% bonds for the purpose of redeeming trust-fund notes has been authorized. Authority, Chapter 418, Laws of 1903. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at the Merchants' National Bank of Boston. Maturity, $5,000 yearly from 1904 to 1923, inclusive. Date of sale not yet determined.

Santa Ana, Cal.—*Bonds Voted.*—This city, on April 28, voted in favor of issuing $60,000 light-plant, $19,000 school, $20,000 city hall and $8,000 fire-department bonds. Securities are to be dated Nov. 1, 1903, and the interest is to be 4½%. The light-plant bonds are to mature $3,000 yearly and each of the other issues, $1,000 yearly.

Santa Ana (Cal.) Union High School District.—*Bonds Defeated.*—This district has voted against the issuance of $15,000 site bonds.

Saunders County, Neb.—*Bond Election Illegal.*—We are advised that the election held August 13 at which the issuance of $85,000 3½% court-house bonds was authorized was illegal, for the reason that the notice of election was not sufficiently advertised. Another election will be held this fall, the date of which has not yet been determined.

Sharpsville, Pa.—*Bonds Not Sold.*—No bids were received Oct. 1 for the $19,000 4% 10-30-year (optional) sewer bonds, described in V. 77, p. 661. We are advised that the rate of interest will be increased to 5% and the bonds re-offered.

Shippensburg (Pa.) School District.—*Bonds to be Issued.*—The School Board has decided to issue $13,000 4% bonds for the erection of a new school building.

Sidney, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Oct. 26 by C. E. Lippincott, City Auditor, for $9,800 certificates, dated Oct. 1, 1903, and maturing April 1, 1903. Certified check for $200 required.

Bond Sale.—On September 30 the $100,000 5% street-improvement bonds described in V. 77, p. 661, were awarded to the German-American Bank and the Citizens' Bank of Sidney at 102·10 and interest.

Snow Hill, Greene County, N. C.—*Bonds Voted.*—On Sept. 23 a subscription to $10,000 of the bonds of the Raleigh & Pamlico Sound Railroad was authorized.

Spokane County, Wash.—*Bond Sale.*—On Oct. 3 the $60,000 10-20-year (optional) refunding bonds, described in V. 77,

NEW LOANS.

$614,000

CITY OF HELENA, MONT.,

Water Works Bonds.

Notice is hereby given that the City of Helena, Montana, will on the 27TH DAY OF OCTOBER, 1903, at twelve (12) o'clock noon, sell at public auction, at the Council Chambers in the City Hall of said City of Helena, to the highest bidder, for cash, $614,000 00 of bonds, said series to be known and designated as "Water Works Bonds," the moneys derived from the sale of said bonds to be used exclusively for the purpose of procuring a water-supply and system for the said city, to be owned and controlled by said city, and the revenues to be derived therefrom to be devoted to the payment of the debt incurred therefor.

Said bonds will be of the denomination of $1,000 00 each, dated January 1st, 1904, and will mature in twenty years from and after date, and bear interest at the rate of five (5) per cent per annum. Interest payable semi-annually on January 1st and July 1st of each year, at the office of the City Treasurer, Helena, Montana, or at the option of the holder at some bank to be designated by said City Treasurer in New York City; and of said series of bonds $100,000 00 thereof will be redeemable on or after five years from date, $100,000 00 thereof will be redeemable on or after ten years from date, and $100,000 00 thereof will be redeemable on or after fifteen years from date, and the remaining $314,000 00 will be "Flat Twenties."

Parties desiring to bid for said bonds will be required to deposit with the City Clerk, at least one hour before the time set for sale, an unconditional certified check, in amount Two Thousand Dollars ($2,000 00), payable to the order of Edward Horsky, City Clerk, as a guaranty of good faith, and no bids will be entertained at less than par. The city reserves the right to reject any or all bids.

By order of the City Council.

EDWARD HORSKY, City Clerk.

Dated Sept. 19, 1903.

MUNICIPAL
AND
Public Service Corporation
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MUNICIPAL BONDS.
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BANKERS,
121 Devonshire Street,
BOSTON.

NEW LOANS.

$200,000

CITY OF ST. PAUL

Permanent Improvement Bonds.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until twelve o'clock, noon, on the 15TH DAY OF OCTOBER, 1903, for the purchase of one hundred thousand dollars of bonds of the City of St. Paul, Minnesota, for the construction of Public School buildings, Sixty Thousand Dollars of bonds of said City for the construction of Bridges and Forty Thousand Dollars of bonds of said City for the construction of Main Sewers. Bonds are in denomination of one thousand dollars each or five hundred dollars each as the purchaser may desire, with coupons attached and dated Sept. 1st, 1903, and mature August 31st, 1923. They bear interest at the rate of four (4) per cent per annum, payable semi-annually, interest and principal payable at the financial agency of St. Paul in New York City, delivery of bonds at the Comptroller's Office, where payment must be made by November 10th, 1903.

A certified check payable to the order of the City Treasurer of St. Paul for two (2) per cent of the par value of the bonds bid for must accompany the bids. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids. Proposals to be marked "Bids for Improvement Bonds," and addressed to

LOUIS BETZ,
City Comptroller.

VICTOR WATER BONDS

Balance of $100,000 Victor Gold Water Bonds for sale or exchange at par for all warrants issued prior to July 1st, 1903, by City of Victor. Commission paid.

J. F. KELLY, } Fiscal Agents,
E. J. CONDON, }
Victor, Col., or 416 Jackson Bldg., Denver, Col.

Rudolph Kleybolte & Co.

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36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

p. 791, were awarded to N. W. Harris & Co., Chicago, at 100·40 for 4½ per cents.

Statesboro, Ga.—*Bonds Not Sold.*—We are advised that no disposition has yet been made of the $30,000 5% water and light bonds offered but not sold on July 1.

Stephens County, Texas.—*Bonds Registered.*—The State Comptroller on September 29, 1903, registered an issue of $8,000 4 per cent 5-40-year (optional) bridge bonds, dated July 1, 1903.

Sterling, Ill.—*Bond Sale.*—This city, on September 21, sold an issue of $7,200 4½% library bonds to the First National Bank of Sterling at 100·722. Denominations, six for $1,000, one for $750 and one for $500. Interest annually at office of City Treasurer. Maturity, $1,000 on August 1 of the years 1911, 1912, 1913, 1914, 1916 and 1917; $700 on Aug. 1, 1915, and $500 Aug. 1, 1918.

Sydney, N. S.—*Debentures to be Offered.*—The Town Treasurer will offer within a month $75,000 4% 20-year street improvement debentures. Denomination, $1,000. Date, Nov. 1, 1903. Interest, semi-annually at the office of the Town Treasurer. Authority, Chapter 71, Laws of 1902. Bonded debt of town, $341,000. Floating debt about $5,000. Assessed valuation 1903, $6,568,766.

Taylorville, Ill.—*Bonds Authorized.*—The City Council has authorized the issuance of $20,000 paving bonds.

Tipton County, Ind.—*Bond Sale.*—On September 1 the $15,000 5% road bonds mentioned in V. 77, p. 727, were awarded to the State Bank of Tipton for $15,001.

Toledo, Ohio.—*Bonds Authorized.*—The Council Committee on Finance has approved the issuance of $142,195 4% 20-year repaving, $75,000 4% street-intersections and $100,000 4% 30-year funding bonds.

Two Harbors, Minn.—*Bond Sale.*—On Sept. 22 the $15,000 5% 15-year funding bonds, described in V. 77, p. 580, were awarded to Rudolph Kleybolte & Co., Cincinnati, at par, accrued interest and blank bonds free of charge.

Valley City, N. Dak.—*Bond Sale.*—On October 5 the $6,000 sewer and the $4,000 water 5% 10-year bonds described in V. 77, p. 791, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par and accrued interest.

Vermilion County, Ind.—*Bond Sale.*—On September 10 $30,000 5% 15-year levee bonds were awarded to the First National Bank of Clinton at 104. Interest will be payable semi-annually in Newport, Ind.

Wakefield, Mass.—*Bids.*—Following are the bids received Sept. 24 for the $235,000 4% water bonds described on page 792 of last week's CHRONICLE:

Merrill, Oldham & Co., Boston	103·089	Blake Bros. & Co. and Blodgett Merritt & Co., Boston	102·277
R. L. Day & Co., Boston	102·91		
Estabrook & Co., Boston	102·69		

As stated two weeks ago, the bonds were awarded to Merrill, Oldham & Co. of Boston.

Warren, Pa.—*Bond Sale.*—On September 21 $20,000 4% 10-30-year (optional) sewer bonds were awarded to Heyl & Major, Philadelphia, at 100·025. Securities are dated Oct. 1, 1903.

Watertown, Mass.—*Loan Offering.*—Charles W. Stone, Town Treasurer, will receive proposals until 3 P. M., October 12, for a loan of $60,000, to mature April 10, 1904. Note or notes to be discounted.

Winnsboro, Tex.—*Bonds Not Sold.*—We are advised that the $15,000 4% school bonds, offered on Sept. 15, were not sold. See V. 77, p. 663, for description of bonds.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Oct. 19, 1903, by Wm. I. Davies, City Auditor, for the following bonds:

$21,500 5% general fund debt-extension bonds of $1,075 each. Maturity, $1,075 yearly on Oct. 1 from 1905 to 1924, inclusive.
24,000 5% fire fund debt extension bonds of $1,200 each. Maturity, $1,200 yearly on Oct. 1 from 1905 to 1924, inclusive.
14,000 5% police fund debt-extension bonds of $1,400 each. Maturity, $1,400 yearly on Oct. 1 from 1905 to 1914, inclusive.
2,500 5% street-repair bonds. Denomination $500. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,500 5% water-course bonds of $300 each. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated Oct. 26, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Oct. 26, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sale.—On Sept. 28 the $515 5% Harry Street sidewalk, the $495 5% Wick Avenue deficit-repaving and the $475 5% Market Street deficit-repaving bonds, described in V. 77, p. 663, were awarded to the Firemen's Pension fund, the price in each instance being par and $1 premium.

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INSURANCE.

ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902			$3,293,079 76
Premiums on Policies not marked off 1st January, 1902			791,851 53
Total Marine Premiums			$4,084,931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902			$3,284,527 73
Interest received during the year	$293,165 92		
Rent " " " less Taxes	122,523 04	$415,688 96	
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63		
Losses occurred, estimated and paid in 1902	1,258,611 19		
		$1,547,140 82	
Less Salvages	$118,295 96		
Re-insurances	83,905 68	202,201 64	
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18	

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost	$2,657,000	
Advanced on account of Real Estate and Lien held thereon	300,000	
Other Real Estate and Claims due the Company	75,000	3,032,000 00
Premium Notes and Bill Receivable		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		188,675 59
Cash in Bank		262,607 84
Amount		$11,430,060 56

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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W. R. STEWART, Cashier.

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D. T. BOMAR, 1st Vice-President.
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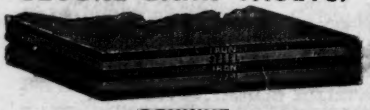

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STATE AND CITY

SECTION

OF THE

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NOTICE OF CHANGE OF DATE IN PUBLICATION.

After the present year, the STATE AND CITY SUPPLEMENT will be issued in May and November, instead of in April and October. The reason for the change is that experience has shown that April is too early in which to have all the new legislative enactments, many of the legislatures being still in session when the April number of the SUPPLEMENT is issued. Furthermore, October is too early in which to procure *all* the returns of municipalities whose fiscal year ends on June 30. By advancing the date to May and November both these objections will be in large measure removed.

ALTERED FORM OF SUPPLEMENT.

As the reader will notice, the STATE AND CITY SUPPLEMENT appears to-day in altered form. The cover is white instead of tinted, the word "Supplement" is replaced by the word "Section," and the pages, instead of being numbered by themselves, run continuously with the folios in the CHRONICLE. These changes are made to conform to a new ruling of the Post Office Department, as fully explained in our issue of Sept. 5 1903, page 470. We fear the changes will not be to the liking of the great body of our readers and we regret the necessity for them. The matter in the Supplement of course remains the same as before.

CAN A CITY SELL ITS RIGHT OF PURCHASE OF A WATER PLANT?

There have been several conflicting decisions in Indiana the present year bearing on the question raised in the caption of this article, the Court of last resort finally deciding in favor of the contention that a municipal corporation may sell its right to purchase the plant of a water-works company. In the Circuit Court for Porter County (W. C. McMahan, Judge), where the action was brought, the view was that a city possessed of such a right might dispose of it. In the Appellate Court, Division Number One, a contrary view was taken, and the judgment of the lower Court was on May 21st reversed. But on June 26th the Appellate Division was itself reversed and the judgment of the Circuit Court affirmed by the Supreme Court of Indiana, to which the case had been appealed. The points of law involved are important and the facts interesting.

The case was that of Mark L. DeMotte et al. vs. the City of Valparaiso, the complainants being residents and taxpapers of the city. It appears that on February 16 1885 the city, by its Mayor and Common Council, entered into a contract, in the form of an ordinance, with George P. Smith, Micaiah Walker and Don A. Salyer, by which the city granted to these persons, their successors or assigns, the rights and franchises to establish a system of water-works in the city. The works were completed December 31 1885 and have been in operation ever since. On September 8 1886 Smith, Walker and Salyer transferred the plant and all their interest, rights, etc., to the Valparaiso City Water Company, which has owned and operated the system since that date. By the terms of the ordinance the privilege and franchise of operating the water works was to continue for the term of fifty years, during which time the city obligated itself not to grant to any other association or corporation the right to erect and maintain water-works. The ordinance provided furthermore that after the expiration of fifteen years from the completion of the works, the city should have the right to purchase the same, giving the owners one year's notice in writing, and in case of such purchase the city was to pay a reasonable value for the same, to be fixed by three disinterested hydraulic engineers, one to be chosen by the city, one by the owners of the water-works and the third to be selected by the two thus chosen.

The period of fifteen years fixed in the ordinance having elapsed, the city took the necessary preliminary steps, and in an action wherein the city was plaintiff and the Valparaiso City Water Company et al. were defendants, the purchase price of the works was fixed at the sum of $86,706. The decree of the Court provided that upon the payment of that sum by the city to the Clerk of the Lake Circuit Court on or before October 1 1903 the system of water works, with everything appertaining thereto, was to be conveyed

to the city, William E. Pinney of Valparaiso, Ind., being named as Commissioner to make the conveyance.

Up to this point the proceeding seems to have involved to doubtful point. But it soon appeared that the city had had the works appraised not for the purpose of acquiring possession of them for the city, as was so obviously contemplated in the contract, but for the purpose of disposing of them to other parties. On March 15 1903 the Mayor and Common Council adopted a resolution authorizing and providing for the sale and disposal by the city of its interest in the property, as represented by its right to purchase. The plaintiffs, as residents and taxpayers, opposed this step on the part of the city. They contended that the right of the city to purchase and hold the water-works was reserved by the original ordinance for public purposes and none other, and not that it might be sold and disposed of to private individuals, firms or corporations.

The city in its answer was able to set up an apparently strong state of facts in support of its contemplated action. It averred that at the time of the passage of the ordinance authorizing the construction of the water-works the city was and still is indebted in excess of 2 per centum of the value of the taxable property therein—this being the Constitutional debt limit in Indiana; that actually the general bonded and floating indebtedness of the city now is $95,000, being about 4 per cent of the value of the taxable property therein; that the assessed value of the property for purposes of taxation for the year 1902 was $2,300,000, and the total annual receipts of the city for the same year from all sources was $28,000, the necessary current expenses of the city consuming the entire income. It was furthermore stated that for the year 1885 and each year continuously thereafter, to and including 1902, the city levied an ad valorem tax of one per cent, the maximum allowed by law for general purposes, and that the money so collected was insufficient to pay the general expenses, including fire hydrant rental of the city and the interest on the indebtedness of the city, and during that time the indebtedness of the city increased $40,000.

The city further averred that it had no money in its treasury to make the tender of $86,706 for the purchase of the water-works and could levy no tax to raise the money, and by reason of its indebtedness was unable to borrow the money on the credit of the city; hence the right of the city to purchase the works would be a mere nullity, and of no avail to it, unless it might sell and assign its right and thereby save and utilize for the citizens of the city and to the city itself from $5,000 to $12,000 a year. The city also claimed to have a proposition from a corporation (organized under the laws of Indiana for the purpose of furnishing water to the city and its inhabitants, and whose stockholders are residents of the city) to purchase of the city its option or right, which corporation proposed to obligate itself to make the payment or tender on or before October 1 1903. This corporation stood ready, according to the answer of the city, to furnish fire hydrants for fire protection on more favorable terms than the city is paying to the Valparaiso City Water Company for rental of such hydrants, and also to furnish water to the citizens of the city on more favorable terms than they are now compelled to pay that company. Finally, at the expiration of fifteen years, the purchasing corporation proposed to convey the system of water-works to the city, free of all liens and encumbrances.

Notwithstanding all this, the Appellate Court could not see its way clear to uphold the contention of the city. There seems to have been no question that recent court decisions clearly indicate that under the Indiana statutes the power of a city to sell property devoted to any public use is restricted; that to enable it to make a sale of such property special authority must be granted to it by the Legislature. In other words, the courts have laid down the doctrine that property so held is held in a trust for the benefit of the inhabitants of the city and the latter cannot by an unauthorized act destroy the trust. There have also been prior decisions to the effect that water-works constructed or purchased by a city are to be regarded as property devoted to a public use.

Hence the legality of the proposed action hinged solely on the question whether a city having a right to purchase a water system owns it (in the language of the Appellate Court) "as corporate property of a private nature or holds it in trust for the benefit of the inhabitants of the city, without power to dispose of it in the absence of statutory authority." The Appellate Court reached the conclusion that the right to purchase in the form in which it appears in this case is not different in nature from the right conferred by statute on cities of more than 5,000 inhabitants to purchase water-works already constructed. Such a power it thought must be regarded as one held for the benefit of all the inhabitants as such. The property under consideration was not something to be disposed of for speculative purposes; it is a right which may be exercised, but not sold. The Court was unable to see how the fact that the city may be unable at this time to make the purchase could give authority to its present representatives to deprive its future representatives of the exercise of the right whenever the city shall become able to buy. If there is no authority to sell that which is held for public purposes only, the fact that it now appears to be profitable to do so could not affect the matter. If the city already, by the exercise of its right to purchase, had become the owner of the water-works, it would be wholly without authority to sell to the proposed purchasers. Accordingly the Appellate Court thought there was no less lack of authority to sell to them its right to become itself the owner in trust for the inhabitants.

This is the view which, we think, would commend itself to most minds. But the Supreme Court, as stated at the outset, takes a directly contrary view of the matter, and its opinion of course is controlling. It undertakes to make a distinction between a right of a city to purchase property for a public use, and the ownership of property actually dedicated to and employed for public purposes. It says it is not the fact that property may be devoted to public use by the city at some future day which constitutes the city a trustee for that use, but it is the circumstance that the property is actually so used. The city of Valparaiso is not the owner of the water-works, and may never acquire the title to them, either because it has not the means with which to purchase the works, or for the reason that such purchase may not be deemed expedient. It calls attention to the fact that in City of Ft. Wayne vs. The Lake Shore, etc., the Court held that land purchased by the city of Fort Wayne

for the purposes of a public park, but never dedicated to such use, might be sold by the city under its general power to sell and convey property, real and personal, owned by it as a municipal corporation, although it could not do so if the land had been applied to the purposes for which it was bought and was so used.

The principles controlling in this last-mentioned case, the Court rules, must apply in the present instance. As the right to purchase the water works has not been exercised and the city has not impressed its possible interest in the property with a public use, the Court says the city may sell and transfer such right under its general power to sell and convey property which has not been dedicated to a public use. The Supreme Court is the tribunal of final jurisdiction in Indiana, and hence this decision seems certain to stand, though the plaintiffs, on August 20, filed a petition for rehearing which is still pending. It is important to note, though, that in the Supreme Court opinion no reference whatever is made to the point raised in the decision of the Appellate Court that the reservation to the city in the original franchise of the right to purchase could not have contemplated purchase for any one except the city itself.

DISTRIBUTION OF INCREASE IN POPULATION.

The United States Census Office has recently issued a very elaborate bulletin containing a discussion of the increase of population as disclosed by the Census returns. The figures are presented in many different ways, the pamphlet being one of 64 pages, folio size. Many of the comparisons are decidedly interesting. First of all we give the following table showing the changes in population between 1890 and 1900, according to the main geographical divisions of the country.

POPULATION OF MAIN GEOGRAPHICAL DIVISIONS—1890 TO 1900.

Divisions—	Population. 1900.	Population. 1890.	Increase 1900 over 1890. Number.	Increase 1900 over 1890. Per Cent.
North Atlantic Division	21,046,995	17,406 969	3,639,726	20·9
South Atlantic Division	10,443,490	8,857,922	1,585,558	17·9
North Central Division	26,333,004	23,410,417	2,923,587	17·5
South Central Division	14,080,047	11,170,137	2,909,910	26·1
Western Division	4,091,349	3,102,269	989,080	31·9
Whole country	75,994,375	62,947,714	13,046,861	20·7

This shows that while the rate of growth in population of the United States as a whole between 1890 and 1900 was 20·7 per cent, the North Atlantic division is the only one where the rate was approximately the same, the increase in that case being 20·9 per cent. In the South Atlantic and North Central divisions the growth was, respectively, 17·9 and 17·5 per cent, while in the South Central division (consisting of Kentucky, Tennessee, Mississippi, Alabama, Arkansas, Louisiana, Oklahoma, Indian Territory and Texas), the increase was 26·1 per cent; and the Western division (comprising the whole of the Pacific Coast section west of Texas, Kansas, Nebraska and the Dakotas) records the heaviest percentage of all, namely 31·9. This is of course what might be expected, the ratio of growth in the Pacific Coast section being necessarily larger because population in that section has not yet attained such extensive proportions, and a given increase in numbers necessarily therefore yields a heavier percentage of gain than in the case of the other sections.

The most noteworthy result, however, of the analysis prepared by the Census Office is the evidence it furnishes of the rapid approach to equality in the rates of increase in the various parts of the country. This characteristic is strikingly brought out in the following table.

PER CENT OF INCREASE FOR LEADING GEOGRAPHICAL DIVISIONS.

Division—	Per Cent of Increase. 1900 over 1890.	1890 over 1880.	1880 over 1870.	1870 over 1860.	1860 over 1850
North Atlantic Division	20·9	19·9	18·0	16·1	22·8
South Atlantic Division	17·9	16·6	29·8	9·1	14·7
North Central Division	17·5	28·6	33·8	42·7	68·
South Central Division	26·1	23·0	38·6	11·5	34·0
Western Division	31·9	71·3	78·5	60·0	246·1
Whole country	20·7	24·9	30·1	22·6	35·6

Let the reader note that in the decade from 1850 to 1860 the percentage of increase in the different divisions varied from 14·7 to 246·1 per cent; that in 1860 to 1870 the variation was from 9·1 (though this was probably much too low, it being the rate for the South Atlantic States where the population returns were exceedingly defective at that time) to 60 per cent; in 1870 to 1880 the variation was from 18 to 78·5 per cent; in 1880 to 1890 from 16·6 to 71·3, but from 1890 to 1900 it was only from 17·5 to 31·9.

Another interesting statement is furnished when the Western division is eliminated and comparison is made between the North Atlantic and North Central divisions on the one hand and the South Atlantic and South Central divisions on the other hand. The North Atlantic and North Central divisions comprise the New England States and New York, New Jersey and Pennsylvania, with the Middle Western States north of the Mississippi River extending as far west as North Dakota, South Dakota, Nebraska and Kansas. The South Atlantic and South Central divisions comprise all the Southern States, together with Oklahoma and Indian Territory. It is a significant fact that in 1790 the Northern and Southern group of States thus classified had almost equal populations, but that through the following one hundred years the North steadily gained on the South, not only absolutely but also relatively—with an insignificant and probably only apparent exception in one decade, caused by the defective returns of 1870—until in 1890 its population was double that of the latter. In the decade from 1890 to 1900, on the contrary, for the first time in the country's history the Southern States increased faster proportionately than the Northern, if allowance be made for the under-count in 1870. This will be seen from the following.

INCREASE OF POPULATION, NORTH AND SOUTH—1790 TO 1900.

Census—	Population. North Atlantic and No. Central Division.	Population. South Atlantic and So. Central Division.	Increase. In number. No. Atlantic and North Central.	Increase. In number. So. Atlantic and South Central.	Increase. In per cent. No. Atlantic and No. Central.	Increase. In per cent. So. Atlantic and So. Central.
1900	47,379,690	24,523,527	7,562,313	4,495,468	19·0	22·4
1890*	39,763,824	19,830,813	7,892,306	3,314,245	24·8	20·1
1880	31,871,518	16,516,568	6,591,677	4,228,548	26·1	34·4
1870	25,279,841	12,288,020	5,588,857	1,154,659	28·4	10·4
1860	19,690,984	11,133,361	5,660,538	2,150,749	40·3	23·9
1850	14,030,446	8,982,612	3,917,822	2,031,883	38·7	29·2
1840	10,112,624	6,950,729	2,959,770	1,242,881	41·4	21·8
1830	7,152,854	5,707,848	1,933,633	1,288,616	37·0	29·2
1820	5,219,221	4,419,232	1,439,377	959,195	38·1	27·7
1810	3,779,844	3,460,037	1,096,262	838,136	40·7	32·0
1800	2,686,582	2,621,901	718,542	660,727	36·5	33·7
1790	1,968,040	1,961,174	.....	.....	....	....

* Excludes population of Indian Territory and Indian reservations.

This table shows that during the ten years from 1790 to 1800 the rates of growth in the two sections (36·5 and 33·7 per cent) were not widely different; that during each of the six decades preceding the Civil War the growth of the North was more rapid, and the growth of the South less rapid, than during the first decade of the nation's history; that the maximum growth in the North and the minimum growth in the South before the Civil War occurred in

the same decade, 1830 to 1840, when the decennial increase of the North (41·4 per cent) was nearly double that of the South (21·8 per cent), that in each decade previous to 1890, except that of 1870 to 1880, which was affected by the under-count of the former year, the Northern States grew more rapidly, and in most decades much more rapidly than the Southern; and that, as appears from a comparison of the rates for the last two decades, the growth in the Northern States is declining while that in the Southern is slightly increasing.

The more rapid growth of the Northern States in comparison with the Southern during the century from 1790 to 1890 and the proportionately less rapid growth during the last ten years are also revealed by the following figures, showing for each Census the number of persons living in the Northern States to each 1,000 persons living in the Southern States.

1790	1,004	1850	1,562
1800	1,025	1860	1,769
1810	1,092	1870	2,057
1820	1,181	1880	1,930
1830	1,253	1890	1,988
1840	1,455	1900	1,932

The conclusion here is the same as in the other case. In 1790 the population of the two regions was about the same; in 1860 the population of the North was greater by three-fourths than that of the South; in 1890 it was almost double. During the entire century from 1790 to 1890, allowing for the omissions in the South at the Census of 1870, the Northern States increased more rapidly, while in the last ten years they have increased proportionately less rapidly than the Southern.

The separation of population between city and country also affords some interesting and striking data. In the statement which follows the line of demarcation is drawn at places having at least 2,500 inhabitants.

	Aggregate numbers.			Per cent of total Population.			P. c. of incr.	
	1900.	1890.	1880.	1900.	1890.	1880.	1900 over 1890.	1890 over 1880.
Cities with 2,500 population and over	30,583,411	22,559,367	14,670,866	40·2	35·8	29·3	35·6	53·8
Country districts	45,411,164	40,062,883	35,484,917	59·8	64·2	70·7	13·4	12·9
Whole country	75,994,575	62,622,250	50,155,783	100	100	100	20·7	24·9

Here also a tendency towards equality in *rate* of increase is observable. The country districts in 1890 to 1900 showed substantially the same rate of growth as from 1880 to 1890, the percentage being 12·4 and 12·9 per cent, but the rate of increase in the cities fell off from 53·8 to 35·3 per cent. Nevertheless in twenty years the proportion of population living in cities has increased from three-tenths to four-tenths, the proportion living in the country having correspondingly declined.

The number of cities, as here defined, was 1,068 in 1880, 1,490 in 1890 and 1861 in 1900—an increase of 402 in the earlier decade and 371 in the latter. The Census agent says that probably some of this increase in number was due to greater accuracy in the separate reporting of small cities in 1890 and 1900 as compared with 1880, and it is unsafe, therefore, to infer that the number as well as the population of cities is increasing less rapidly than heretofore.

With 35·6 per cent the rate of increase the last decade in the cities, their growth is still three times that of the country districts. From the following additional table, in which the larger cities are separated from the smaller cities, it will be seen that the preponderance of growth is entirely in the larger cities.

Cities having a population of	No. of Cities. 1900.	1890.	1880.	Population. 1900.	1890.	1880.	P. c. of total population. 1900.	1890.	1880.	P. c. of increase 1900 over 1890.	1890 over 1880.
100,000 and over.	38	28	20	14,208,347	9,697,960	6,241,240	18·7	15·5	12·4	46·5	55·4
25,000 to 100,000.	122	96	57	5,509,965	4,291,608	2,394,284	7·3	6·8	4·8	28·4	79·2
8,000 to 25,000.	385	321	210	5,273,887	4,255,057	2,753,137	6·9	6·8	5·5	23·9	54·6
4,000 to 8,000.	612	447	328	3,380,193	2,449,299	1,796,241	4·4	3·9	3·6	38·0	36·4
2,500 to 4,000.	704	598	473	2,211,019	1,865,443	1,485,964	2·9	3·0	3·0	18·5	25·6
All cities	1,861	1,490	1,068	30,583,411	22,559,367	14,670,866	40·2	35·8	29·3	35·6	53·8
Country distr'ts	....	....	....	45,411,164	40,062,883	35,484,917	59·8	64·2	70·7	13·4	12·9
Whole country	....	....	....	75,994,575	62,622,250	50,155,783	100	100	100	20·7	24·9

From the foregoing it will be seen that the cities having a population of 100,000 and over formed 18·7 per cent of the whole in 1900, against 15·5 in 1890 and 12·4 in 1880, and that in this class of cities the *ratio of growth* really did not decrease very much after all, having been 46·5 per cent in 1890 to 1900 as against 55·4 in 1880 to 1890. In the smaller cities the proportion of population has not changed very materially, though the *rate of growth* has decreased in a very marked way.

Notwithstanding the decrease in the rate of growth, the really important fact is that the total number of cities in each class and the population living in those cities increased during both the ten-year periods given. In other words, except in the class of smaller cities, namely those of 2,500 to 4,000 inhabitants, the growth of which kept nearly even pace with the growth of the whole country, the proportion of the total population living in each class of cities increased in each decade, while the country districts, although adding about five millions to their population in each ten-year period, steadily lost ground relative to the cities, which added about eight millions in each decade. The Census agent seems to think that the decrease in the *rate of growth* in the population of cities was probably connected with the industrial depression of 1893 and following years.

United States Debt and Its History.

The following is a statement of the debt of the United States past and present. To add to its usefulness we give references to the laws authorizing each of the issues of bonds outstanding to-day, and likewise, so far as we deem it needful, citations from those laws.

All our figures, except when otherwise noted, represent the status at the close of business June 30 or the beginning of business on July 1 of each fiscal year. To conform to that feature and yet furnish information through which any reader can always have the data for a correct exhibit of the debt situation at any past or future day, and make an accurate comparison with previous years, we present, FIRST, the details as they stood at the close of the last fiscal year ending June 30, 1903; SECOND, the changes in those details since June 30, 1903, down to Oct. 1, 1903; THIRD, the items of interest-bearing debt, &c., at the beginning of each fiscal year since July 1, 1877; FOURTH, we publish in the CHRONICLE every month—usually the first or second Saturday—the full detailed Government statement of the debt as reported by the Treasurer on the last day of the previous month; some months lack of space forces us to delay the publication to a later week.

With these data at his command, it would seem as if any inquirer could satisfy himself fully with reference to every point which might become of importance for him to know respecting the United States debt.

INTEREST-BEARING DEBT OUTSTANDING JUNE 30, 1903.

Title of Loan.	Authorizing Act.	Rate.	When Redeemable.	Interest Payable.	Amount Issued.	Outstanding. Registered.	Outstanding. Coupon.	Outstanding. Total.
Consols of 1930	March 14, 1900	2 per cent.	April 1, 1930	J,O,J &A.	520,143,150	510,417,500	$9,725,650	$520,143,150
Loan of 1908-1918	June 13, 1898	3 per cent.	Aft. A'g. 1,'08	F,M,A&N	198,792,660	44,227,500	38,879,560	83,107,060
Funded loan of 1907	July 14, '70, & Jan. 20, '71.	4 per cent.	July 1, 1907.	J,A,J& O.	740,925,600	128,650,700	44,734,950	173,385,650
Refunding certificates	February 26, 1879	4 per cent.	.....	J,A,J& O.	40,012,750	.....	.....	30,500
Loan of 1925	January 14, 1875	4 per cent.	Feb. 1, 1925.	F,M,A&N	162,315,400	91,988,450	26,501,450	118,489,900
Loan of 1904	January 14, 1875	5 per cent.	Feb. 1, 1904.	F,M,A&N	100,000,000	12,573,700	6,811,350	19,385,050
Agg'te of interest-bearing debt, excl. of U.S. bonds issued to Pac. RRs., as stated below					$1,762,189,560	$787,857,850	$126,652,960	$914,541,410

DEBT ON WHICH INTEREST HAS CEASED JUNE 30, 1903.

Funded loan of 1891, matured September 2 1891	$147,950 00
Old debt matured at various dates prior to Jan. 1, '61, and other items of debt matured at various dates subsequent to Jan. 1, '61	1,057,140 26
Aggregate June 30 1903 of debt on which interest has ceased since maturity	$1,205,090 26

DEBT BEARING NO INTEREST JUNE 30, 1903.

	Authorizing Act.	
United States notes	Feb. 25 1862; July 11 1862; March 3 1863	$346,681,016 00
Old demand notes	July 17 1861; Feb. 12 1862	53,847 50
National Bank notes: Redemption account	July 14 1890	40,053,308 50
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64, $15,252,345 63; less $8,375,934 estim'd as lost or destroyed, Act of June 21, '79	6,871,240 63
Aggregate June 30 1903 of debt bearing no interest		$393,659,412 63

The foregoing shows that the Government debt on June 30, 1903, was made up of (1) interest-bearing debt, $914,541,410, of (2) debt on which interest has ceased, $1,205,090 26, of (3) debt bearing no interest, $393,659,412 63, making total *gross* debt, $1,309,405,912 89; subtracting from the total the net cash balance in the Treasury ($384,394,275 58) at the same date (June 30, 1903), we have the net debt as it stood at the close of the last fiscal year, $925,011,637 31. To bring down the *interest-bearing* debt to Oct. 1, 1903—which, as stated, was $914,541,410 on June 30, 1903—we must add to the consols of 1930, $5,579,900, and deduct from the Loan of 1908-1918, $2 221,000, from Funded Loan of 1907 $6,858,850, deduct from the Refunding Certificates $70, and from the loan of 1904, $3,001,950, to reach the total of the interest-bearing debt Oct. 1, 1903, which was $912,589,440, or $2.001,970 less than on June 30.

For *later and future details of the debt, see the same* as issued every month in the CHRONICLE, the first or a later Saturday. We now add, *first*, references to and citations from the laws which are the authority for the debt as it stands to-day, including the new 2 per cent loan authorized March 14, 1900; *second*, the two tables on the next page, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1877 to 1902, and on April 1, 1903; *third*, the Pacific Railroad bonds, which are never included in the Treasury debt statements.

"FUNDED LOAN OF 1891" (Column 1) 4½ per cents, continued at 2 per cent. The bonds of this issue were issued in exchange for the 4½ per cent funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government. Amount issued $25,364,500, but May 18 all were called for redemption on August 18, when interest ceased.

"CONSOLS OF 1930."—(Column 9.) Bonds (2 per cent payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," etc. (for copy of Act see CHRONICLE, March 3, 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5 per cent payable Feb. 1, 1904; (2) bonds bearing interest at 4 per cent payable July 1, 1907, and (3) bonds bearing interest at 3 per cent payable August 1, 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying out the refunding provisions of the bill in CHRONICLE, March 17, 1900, page 560. Of these 2 per cents there were outstanding Oct. 1, 1903, according to debt statement, $523,723,050.

"LOAN OF 1908-1918."—(Column 7.) The bonds included under this head are an issue of $200,000,000 3 per cents. They were authorized by Act of June 13, 1898, and are known as the "War loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in CHRONICLE of June 18, 1898, page 1168,) inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupons in denominations of $20, $100, $500 and $1,000, and registered in denominations of same amounts, and also in $5,000 and $10,000, dated August 1, 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1, 1918. See circular for further details. Subscriptions reached the amount of $1,325,000,000. The amount now outstanding (Oct. 1, 1903) is $80,8[illegible]6,080.

"FUNDED LOAN OF 1907" (Column 2) 4 per cents. The act of July 14, 1870, authorized the issue of 1,000 million dollars of bonds at 4 per cent, payable in coin of the present standard value, at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds to be applied to the redemption of outstanding 5-20s, par for par. Outstanding (Oct. 1, 1903), $167,026,500.

"REFUNDING CERTIFICATES" (Column 3).—Act of February 26, 1879, authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4 per cent, and convertible at any time, with accrued interest, into the 4 per cent bonds described in the Refunding act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5 per cent. On March 12, 1879, the issue of these certificates and their exchange into 4 per cent bonds were authorized; the certificates were to draw 4 per cent interest from April 1, 1879, and were convertible in sums of $50 or its multiples. The amount issued at the close of the fiscal year (June 30, 1879), was $39,308,110, but they had been converted so rapidly that there were outstanding at that date only $12,848,210. On October 31, 1879, the entire authorization had been reached, the maximum amount of the issue being $40,012,750. Of these there were still outstanding on Oct. 1, 1903, a total of $30,530.

"LOAN OF 1925."—(Column 5.) Sales of bonds included under this designation were effected (1) in February, 1895, to the amount of $62,315,400 and (2) in February, 1896, to the amount of $100,000,000. In a message to Congress under date of February 8, 1895 (published in the CHRONICLE February 9, 1895, page 244), President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statues the details of an arrangement have this day been concluded whereby bonds authorized under the act of July 14, 1875, payable in coin at the pleasure of the United States after the first day of Feb., 1925, with interest at the rate of 4 per cent per annum, to the amount of $62,315,400, are to be issued for the purchase of gold coin amounting to a sum slightly in excess of $65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold now held in our reserve will so restore such reserve as to make it amount to something more than $100,000,000. Such a premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3⅝ p. c. per annum. At least one-half of the gold to be obtained is to be supplied from abroad. Section 3700 of the Revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see CHRONICLE, February 18, 1893, page 265.

The issue in February, 1896, was an ordinary offering, open to all bidders, of $100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there are outstanding $118,489,900.

"LOAN OF 1904."—(Column 4.) The act of January 14, 1875, authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870, for the purpose of redeeming on and after January 1, 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purpose mentioned, there were issued in Feb., 1894, payable in 10 years, $50,000,000 of 5 per cents and in Nov., 1894, there were issued $50,000,000 more for similar bonds for same purpose. Now outstanding $17,383,100.

In April, 1895, we gave a table showing the debt of the United States on the first day of July, 1856, and every subsequent year. It is not necessary to repeat all those figures. We have determined on this occasion to begin our statement with 1877, as that year antedates all of the issues now outstanding, and yet carries the record sufficiently far back to show the nature and extent of the Government securities when the refunding operations of that period began. It has the advantage, too, of giving separate and distinct each issue of bonds now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1, 1877, TO OCT. 1, 1903.

YEAR.	1. "Funded Loan of 1891," 4½ P. C. Contin'd at 2.	2. "Funded Loan of 1907," 4 Per Cents.	3. "Refunding Certificates," 4 Per Cents.	4. "Loan of 1904," 5 Per Cents.	5. "Loan of 1925," 4 Per Cents.	6. "Navy Pension Fund," 3 Per Cents.	8. Old 6s and 7s Converted into 4 and 4½ P. Cts.	10. Total Interest-Bearing Debt.
	$	$	$	$	$	$	$	$
1877, July 1	140,000,000 00	.....	Issue was	.....	.....	14,000,000 00	1,557,888,500	1,711,888,500 00
1878	240,000,000 00	98,850,000 00	40,012,750 00	.....	.....	14,000,000 00	1,441,885,650	1,794,735,650 00
1879	250,000,000 00	728,673,790 00	12,848,210 00	.....	.....	14,000,000 00	792,121,700	1,797,643,700 00
1880	250,000,000 00	737,980,800 00	1,367,000 00	.....	.....	14,000,000 00	720,645,300	1,723,993,100 00
1881	250,000,000 00	738,659,000 00	688,800 00	.....	.....	14,000,000 00	636,219,950	1,639,567,750 00
1882	250,000,000 00	738,884,300 00	465,050 00	.....	.....	14,000,000 00	‡460,461,050	1,463,810,400 00
1883	250,000,000 00	737,586,300 00	355,900 00	.....	.....	14,000,000 00	{ ‡32,082,600 } { ‡304204350 }	1,338,229,150 00
1884	250,000,000 00	737,661,700 00	290,000 00	.....	.....	14,000,000 00	†224,612,150	1,226,563,850 00
1885	250,000,000 00	737,719,850 00	240,600 00	.....	.....	14,000,000 00	†194,190,500	1,196,150,950 00
1886	250,000,000 00	737,759,700 00	207,800 00	.....	.....	14,000,000 00	†144,046,600	1,146,014,100 00
1887	250,000,000 00	737,800,580 00	175,270 00	.....	.....	14,000,000 00	†19,716,500	1,021,692,350 00
1888	222,207,050 00	714,177,400 00	138,050 00	.....	.....	14,000,000 00	.....	950,522,500 00
1889	139,639,000 00	676,095,350 00	119,640 00	.....	.....	14,000,000 00	.....	829,853,990 00
1890	109,015,750 00	602,193,500 00	103,860 00	.....	.....	14,000,000 00	.....	725,313,110 00
1891	50,869,200 00	559,566,000 00	93,920 00	.....	.....	7 "Loan of 1908." (War Bonds), 3 Per Cents.	9 "Consols of 1930." 2 Per Cent.	610,529,120 00
1892	25,364,500 00	559,581,250 00	83,580 00	.....	.....			585,029,330 00
1893	25,364,500 00	559,604,150 00	68,450 00	.....	.....			585,037,100 00
1894	25,364,500 00	559,618,400 00	58,990 00	50,000,000	.....			635,041,890 00
1895	25,364,500 00	559,625,750 00	54,110 00	100,000,000	31,157,700			716,202,060 00
1896	25,364,500 00	559,636,850 00	47,140 00	100,000,000	162,315,400			847,363,890 00
1897	25,364,500 00	559,640,100 00	45,130 00	100,000,000	162,315,400			847,365,130 00
1898	25,364,500 00	559,646,050 00	41,520 00	100,000,000	162,315,400			847,367,470 00
1899	25,364,500 00	559,652,300 00	37,830 00	100,000,000	162,315,400	198,678,720		1,046,048,750 00
1900	21,979,850 00	355,528,350 00	35,470 00	47,651,200	162,315,400	128,843,240	307,125,350	1,023,478,860 00
1901	.....	257,376,050 00	33,320 00	21,854,100	162,315,400	99,621,420	445,940,750	987,141,040 00
1902	.....	233,177,400 00	31,980 00	19,410,350	134,994,200	97,515,660	445,940,750	931,070,340 00
1903	.....	178,385,650 00	30,600 00	19,385,050	118,489,900	83,107,060	520,143,150	914,541,410 00
1903, Oct. 1	.....	167,026,800 00	30,530 00	17,883,100	118,489,900	80,886,060	528,723,050	912,539,440 00

‡ Continued at 3½ per cent. † Continued at 3 per cent.

PUBLIC DEBT OF THE UNITED STATES, ETC. *(Continued.)*

YEAR.	11. Debt on which Interest has ceased.	12. Debt bearing no Interest.	13. Outstanding Principal.	14. Cash in the Treasury July 1.	15. Total Debt less Cash in Treasury.	16. Annual Interest Charge.
1877, July 1	$16,648,860 26	$435,191,431 84	$2,163,728,792 10	$144,453,360 73	$2,019,275,431 37	$93,160,643 50
1878	5,594,560 26	363,231,082 27	2,163,561,292 53	164,179,012 08	1,999,382,280 45	94,654,472 50
1879	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 38	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,700 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,928,422 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,123 00
1886	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,090 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,983 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 00
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,663 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,793 00
1892	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,863 50
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,383 00
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,783 00
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 00
1897	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 50
1898	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 00
1899	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,873 50
1900	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	1,415,620 26	389,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 50
1902	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	1,205,090 26	393,659,412 63	1,369,405,912 89	*384,394,275 58	925,011,637 31	25,541,573 50
1903, Oct. 1	1,197,050 26	393,433,239 63	1,307,169,729 89	*389,417,184 22	917,752,545 67	25,392,097 00

NOTE 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, except in the case of Oct. 1, for which the total is of that date, and is exclusive of interest charge on Pacific Railway bonds.

NOTE 2.—The figures for July 1, 1879, were made up assuming pending funding operations to have been completed.

* NOTE 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund of $150,000,000 as a separate item, and not included it in the available cash balance. In the foregoing statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

PACIFIC RAILROAD DEBT.—One other class of bonded debt must be referred to which has never been included in the total of Government debt—we mean the Pacific Railroad subsidy debt. To show the situation of this indebtedness we have to make compilations of our own, as the Treasury form comes short of indicating the existing situation. In the following we bring together the details respecting the issues to the Pacific Railroads, giving likewise in the statement the debt already paid and the balance due to the Government.

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS OCTOBER 1, 1903.

Name of Railway.	Railroad Liability. Bonds Issued by Government.	Railroad Liability. Net Interest Paid by Government.	Railroad Liability. Total.	Repaid by Companies in Full Settlement. Through Sinking Fund.	Repaid by Companies in Full Settlement. Through Payment to Government.	Repaid by Companies in Full Settlement. Total Repaid.	Balance Unsettled.
	$	$	$	$	$	$	$
Central Pacific	25,885,120 00	36,604,385 29	62,489,505 29	9,100,452 55	53,389,052 74	62,489,505 29	.....
Kansas Pacific	6,303,000 00	6,607,458 34	12,910,458 34	.....	7,124,898 00	*7,124,898 00	.....
Union Pacific	27,236,512 00	31,211,711 75	58,448,223 75	18,194,618 00	40,253,605 75	58,448,223 75	.....
Cent'l Branch, Un. Pacific	1,600,000 00	2,121,909 88	3,721,909 88	.....	.....	.....	3,721,909 88
Western Pacific	1,970,560 00	3,453,102 86	5,423,662 86	.....	5,423,662 86	5,423,662 86	.....
Sioux City & Pacific	1,628,320 00	2,551,698 20	4,180,018 20	.....	2,122,841 24	†2,122,841 24	.....
Totals	64,623,512 00	82,550,266 32	147,173,778 32	27,295,070 55	108,314,060 59	135,609,131 14	3,721,909 88

* Government accepted principal of bonds of Kansas Pacific RR.—$6,303,000—for indebtedness, but subsequently received an additional $821,898 on distribution of assets of Union Pacific, as mentioned in "note" below. The remainder ($5,785,560 34) represents the loss to Government under the settlement. † Government realized the sum of $2,122,841 24 from sale of claim against Sioux City & Pacific RR. or $2,057,176 94 less than the company's indebtedness.

NOTE.—The Government has been reimbursed for $27,236,512 principal and $31,211,711 75 interest, being the total indebtedness of the Union Pacific Railroad Company to Nov. 1, 1897, and for the principal of the Kansas Pacific indebtedness, amounting to $6,303,000. Subsequently under the final decree for the distribution of the assets of the Union Pacific Railroad, made by Judge Sanborn, at St. Paul, October 24, 1899, the United States received an additional $821,898 on its claim. Under settlement agreement of Feb. 1, 1899, twenty notes of the Central Pacific Railroad Company were delivered to the Treasurer of the United States, aggregating $58,812,715 60, which amount represented the unpaid balance of the total indebtedness of the Central Pacific and Western Pacific Railroad companies to the United States on February 1, 1899. On March 10, 1899, in pursuance of agreement, the first four of said notes, aggregating $11,762,543 12 (with accrued interest amounting to $35,771 02) were transferred in consideration of a full cash payment into the Treasury of the principal and interest thereon; another note which, with interest, amounted to $2,946,194 79 was paid in February, 1900. Payments in 1901 aggregated $4,885,304 29, in 1902 were $1,141,297 42, and in 1903 were $5,881,271 76, and interest, leaving the balance unpaid Sept. 30, 1903, $32,346,993 58, and accrued interest, less transportation earnings.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND.

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State of Maine.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act March 3, 1820) - March 15, 1820
Total area of State (square miles) - - - - - 33,040
State Capital - - - - - - - - Augusta
Governor (term expires 1st Wed. Jan., 1905), - John F. Hill
Secretary of State (term expires *Jan., 1905), - Byron Boyd
Deputy Secretary of State (term expires Jan., 1903), - - - - - - Arthur I. Brown
Treasurer (term expires *Jan., 1905), - Oramandel Smith
Legislature meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.

*Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see STATE AND CITY SUPPLEMENT of April, 1895, page 9.

The whole State debt matured in June and October, 1889, and all that was not paid was refunded into new loans, payable by instalments, part each year. The debt at present is as follows:

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Outstand'g. When Due.	Outstand'g. Principal.
Refunding Loan, 1889 Class Original, 1864. "B."	3	J & D	June 1, 1904-1911 $50,000 yearly.	$400,000
Do Class "C."	3	J & D	June 1, 1912-1921 $50,000 yearly.	500,000
Do Class "D."	3	J & D	June 1, 1922-1929 $35,000 yearly.	280,000
Refunding Loan, Orig'l, 1869. Class "B,"	3	A & O	Oct. 1, 1904 to 1911 $20,000 yearly.	160,000
Do Class "C."	3	A & O	Oct. 1, 1912 to 1921 $28,000 yearly.	280,000
Do Class "D."	3	A & O	Oct. 1, 1922 to 1929 $3,000 yearly.	24,000
Bonds to State College..	5	J & D	June 1, 1919	118,300
Do do do ..	4	J & J	July 1, 1917	100,000
Bond to Insane Hospital.	4	J & J	July 1, 1917	50,000
Loan of 1869, not presented for payment.....				700

PAR VALUE.—The bonds are chiefly for $1,000 or multiples.

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named. On January 1, 1903, the total resources of the State amounted to $1,447,956 76.

	Jan. 1, 1903.	Jan. 1, 1902.	Jan. 1, 1901.	Jan. 1, 1900.
Bonded debt.....	$1,983,000	$2,053,000	$2,103,000	$2,153,000
Temporary loan.....	None.	250,000	350,000	350,000

ASSESSED VALUATION.—Valuations are taken only in even years. Legislature has fixed tax rate for both 1903 and for 1904 at $2 75 per $1,000.

Years.	Assessed Valuation. Real.	Personal.	Total.	State tax per $1,000
1902.....	$283,054,328	$69,174,571	$352,228,897	$2·75
1900.....	268,434,909	68,264,740	336,699,649	2·75
1898.....	260,841,021	68,675,223	329,516,244	2·75
1896.....	257,389,047	71,111,947	328,500,994	2·25
1894.....	249,629,509	74,848,812	324,478,321	2·50
1893.....	236,135,199	78,194,982	314,330,181	2·75

POPULATION OF STATE.—According to United States Census.

1900.....	694,466	1860.....	628,279	1820.....	298,335
1890.....	661,086	1850.....	583,169	1810.....	228,710
1880.....	648,936	1840.....	501,793	1800.....	151,719
1870.....	626,915	1830.....	399,455	1790.....	96,540

DEBT LIMITATIONS.—The following amendment to the Maine Constitution took effect January 2, 1878.

"Article XXII. Limitation of Municipal Indebtedness. No city or town "shall create any debt or liability which, singly or in the aggregate, "with previous debts or liabilities, shall exceed five per centum of the "last regular valuation of said city or town; *provided, however*, that "the adoption of this article shall not be construed as applying to any "fund received in trust by the said city or town, nor to any loan for the "purpose of renewing existing loans, or for war, or to temporary loans "to be paid out of money raised by taxation during the year in which "they are made."

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Public Laws 1895, Chapter 161, Public Laws 1893, Chapter 170, and Revised Statutes, Chapter 47, Sections 102 and 103.

All the provisions referred to above have been compiled by the Bank Examiner, and we give his compilation below in full. The law was amended in 1903 by permitting investments to be made in mortgage bonds of any water company in the New England States, instead of only in Maine and New Hampshire; another amendment relates to street railway investments, and provides that whenever any of the designated States mentioned in the street railway section have no railroad commissioners having supervision over street railways, the Bank Examiner of Maine may determine whether the requirements called for are met. These amendments are incorporated below.

Maine Savings banks and institutions for savings are restricted to and hereafter may invest their deposits in manner following, to wit:

Public Funds.—*Aggregate of Investments Unlimited.*—

Public funds of the United States.

Public funds of the District of Columbia.

Public funds of any of the New England States.

Bonds of the cities, counties and towns in any of the New England States.

Public funds of the States in New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

Bonds of counties of twenty thousand inhabitants or more in said last-named States, when issued for municipal purposes and which are a direct obligation on all the taxable property therein, *except* when issued in aid of railroads, *provided* the net municipal indebtedness of such county does not exceed five per cent of the last valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness of counties" see memoranda "A" further below.

Bonds of any city of ten thousand inhabitants or more in said last-named States, when issued for municipal purposes and which are a direct obligation on all the taxable property therein, *except* when issued in aid of railroads, *provided* the net municipal indebtedness of such cities does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness of cities" see memoranda "B" given below.

Bonds of the above-described cities and counties issued to take up at maturity bonds that were legal and constitutional when issued, *providing* the interest has been fully paid on the original bonds for at least five years last prior to such refunding, *provided* the net municipal indebtedness of such cities and counties does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

Bonds and obligations of School District Boards, Boards of Education and other corporate bodies within said cities authorized to issue bonds payable primarily from taxes levied on all the taxable property in such districts, *provided* the population of the district is ten thousand or more and the population and assessed valuation of the district are equal to at least ninety per cent of the population and assessed valuation of the city itself, *provided* the net municipal indebtedness of such district does not exceed five per cent of the last valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness of districts" see memoranda "B" below.

Bonds of cities and districts in said States having a population of seventy-five thousand or more, when issued for municipal purposes and which are a direct obligation on all the taxable property therein.

Railroad Bonds.—*Aggregate of Investments Unlimited.*—

Railroad bonds of Maine; but no bonds of street railroads excepting those already constructed in this State shall be purchased unless an amount of capital stock equal to thirty-three and one-third per cent of the mortgage debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the Railroad Commissioners, filed, in the office of the Secretary of State, that said percentage has been so paid in and expended, in addition to the amount of the bonded debt.

First mortgage bonds of any completed railroad in New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; but no bonds of street railroads shall be purchased unless an amount of capital stock equal to thirty-three and one-third per cent of the mortgage debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the railroad commissioners of the State where the road is located, filed in the office of the Secretary of State [of Maine], that said percentage has been so paid in and expended, in addition to the amount of the bonded debt; provided, that in such of the above States as have no railroad commissioners having supervision of street railroads, the Bank Examiner of this State may ascertain the facts; and if they meet the foregoing requirement may file certificate thereof with the Secretary of State, and all the expenses and compensation of the Bank Examiner for such service shall be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not.

First mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

Mortgage bonds of any railroad leased to any dividend-paying railroad in New England, upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

Water Bonds.—*Aggregate of Investments Unlimited.*—

Mortgage bonds of any water company in the New England States actually engaged in supplying to any city or cities, town or towns, village or villages, or other municipal corporations, water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges, interest on its debts and its running expenses.

Corporation Bonds.—*Aggregate of Investments Unlimited.*

Bonds of any corporation (other than railroads and water companies) incorporated under authority of this State, which earns and is paying regular dividends of not less than five per cent a year.

Bank Stock.—*Aggregate of Investments Unlimited.*—

Stock of any bank or banking association incorporated under authority of this State.

Holdings of the capital stock of any one bank limited. See memoranda "E."

Stock of any bank or banking association incorporated under authority of the United States, if located within the New England States.

Holdings of the capital stock of any one bank limited. See memoranda "E."

Railroad Stock.—*Aggregate of Investments Unlimited.*—

Stock of any railroad in Maine unencumbered by mortgage.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Stock of any dividend-paying railroad in New England.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Stock of any railroad leased to any dividend-paying railroad in New England, upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Corporation Stock.—*Aggregate of Investments Unlimited.*

Stocks of any corporation (other than railroads and water companies) incorporated under authority of this State, which earns and is paying regular dividends of not less than five per cent a year.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Real Estate Investment.—*Not Exceeding Five Per Cent of Deposits.*—Real Estate in the city or town in which such bank or institution is located.

Real Estate Foreclosure.—*Holdings Acquired by Foreclosure, &c., Unlimited.*—Real estate acquired by foreclosure of mortgage thereon or upon judgment for debts or in settlements to secure debts.

Loans on Real Estate.—*Not Exceeding Fifty Per Cent of Deposits.* —First mortgages of real estate in this State and New Hampshire to an amount not exceeding sixty per cent of its value.

Loans on Collateral.—*Aggregate of Investments Unlimited.*

Notes with a pledge as collateral of any public funds or bonds of any kind the bank or institution would by this statute be authorized to purchase.

Notes with a pledge as collateral of any stocks the bank or institution would by this statute be authorized to purchase.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Loans on Deposit Books.—*Aggregate of Investments Unlimited.* —Notes with a pledge as collateral of any savings bank-deposit book or books of any savings bank in this State.

Loans on Railroad Stock.—*Aggregate of Investments Unlimited.*—Notes with a pledge as collateral of the stock of any railroad or railroads mentioned in this section, but not over seventy-five per cent of the market value of such stock.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Loans to Municipalities.—*Aggregate of Investments Unlimited.* —To any county, city or town in this State.

Loans on Other Personal Property.—*Aggregate Unlimited.*—Notes secured by a pledge or mortgage of such other personal property as, in the judgment of the trustees, it is safe and for the interest of the bank to accept.

Loans to Corporations in Maine.—*Aggregate Unlimited.*—To any corporation having real estate and doing business in this State.

Deposits in Banks.—*Aggregate Unlimited.*—May deposit on call in banks or banking associations incorporated under authority of this State or the laws of the United States and receive interest thereon.

MEMORANDA.

A.

From Chapter 161, *Public Laws* 1895.

..........The term net municipal indebtedness of counties, as used in this section, shall be construed to include all bonds which are a direct obligation of the county, less the amount of any sinking fund available in the reduction of such debt.

B.

..........The term net municipal indebtedness of cities and districts, as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in the reduction of such debt.

C.

..........The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

D.

..........All investments shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid.

E.

From Chapter 47, *Section* 102, *Revised Statutes.*

No such bank or institution shall hold by way of investment or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than ten per cent of its deposits, not exceeding sixty thousand dollars, in the capital stock of any corporation.

F.

From Chapter 165, *Public Laws*, 1889.

The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed.

G.

..........No loans shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

H.

From Chapter 47, *Section* 105, *Revised Statutes.*

Officers Not to Receive Gift, Fee, &c.—No gift, fee, commission or brokerage shall be received by any officer of a savings bank on account of any transaction to which the bank is a party under a penalty for each offence of one hundred dollars, to be recovered in an action of debt in the name and to the use of the State, provided that nothing herein contained applies to any expense of examining titles and making conveyances upon loans made by savings banks.

I.

Expense of Making Loans.—Parties making a loan from a savings bank shall pay all expenses incurred by reason thereof.

J.

From Chapter 47, *Section* 131, *Revised Statutes.*

Does Not Affect Investments Already Made.—But nothing herein affects the legality of investments already made..........And all securities are valid in favor of the bank pursuant to any law in force when such investments were made.

K.

Change of Investments.—And this chapter does not require the change of investments for those hereinbefore named, except as the same can be done gradually by the sale or redemption of the securities so invested in, in such manner as to prevent loss or embarrassment in the business of such corporation or unnecessary loss or injury to the borrowers on such securities.

L.

Investing in Securities Not Authorized, a Misdemeanor.—The investments in securities not named in section 100 is a misdemeanor on the part of the trustees authorizing or officers making the same, and such trustees or officers are subject to the prosecutions and punishments prescribed by law for that offense.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

NOTE.—*For places not given in alphabetical order among the following, see "Additional Statements" at end of this State.*

AROOSTOOK CO.—F. A. GELLERSON, Treas.

County seat is Houlton. This county owned $728,000 of the preferred stock of the Bangor & Aroostook RR. Co., but sold the same late in 1901 to the railroad company upon their agreeing to pay the interest on the $728,000 railroad-aid bonds in table below, and also to pay the principal at maturity. This agreement has been guaranteed by a deposit of $728,000 4% consol. refund. bonds of the railroad company with the Old Colony Trust Co. of Boston. V. 74, p. 110.

LOANS—	When Due.
REFUNDING BONDS—	
4s, Aug., $9,000	Aug. 1, 1919
COURT HOUSE—	
4s, J&D, $40,000	June 1, 1915
RAILROAD AID (B. & A. RR.).	
4½s, M&S, $500,000	Sept. 1, 1912
4½s, J&J, 228,000	July 1, 1915
Bonded debt Aug. 19,'03	$778,000
Floating debt Jan. 1, 1903	26,220

Total debt Jan. 1, 1903	$813,[illegible]
Sinking fund	735,[illegible]
Net debt Jan. 1, 1903	77,[illegible]
Interest is payable in Boston.	
Tax valuation 1902	20,661,[illegible]
Assessment about ½ actual value.	
County tax (per $1,000) 1903	[illegible]
Population in 1890 was	49,[illegible]
Population in 1900 was	60,[illegible]

AUBURN—{ E. G. EVELETH, Mayor. A. C. SPRAGUE, Treasurer.

Auburn is in Androscoggin County.

LOANS—	When Due.
CITY BONDS—	
4s, J&J, $23,500	July 1, 1904
4s, J&J, 15,000	July 1, 1905
4s, J&J, 18,000	July 1, 1906
4s, J&J, 10,000	July 1, 1907
4s, J&J, 14,000	July 1, 1909
4s, J&J, 13,000	July 1, 1910
4s, J&J, 13,000	July 1, 1911
4s, J&J, 4,000	Jan. 1, 1912
4s, J&J, 7,000	July 1, 1912
4s, J&J, 15,000	July 1, 1917
3½s, J&J, 15,000	July 1, 1920
4s, J&J, 16,000	June 1, 1923
4s, J&J, 14,500	Jan. 1, 1925

REFUNDING BONDS—	
3½s, J&J, $15,000	Jan. 1, 19[illegible]
3½s, J&J, 25,000	July 1, 19[illegible]
CITY WATER BONDS—	
5s, J&J, $58,700	July 1, 19[illegible]
4s, J&J, 30,000	May 20, 19[illegible]
Bonded debt Aug. 1, '03	$307,[illegible]
Floating debt	97,[illegible]
Total debt Aug. 1, 1903	404,[illegible]
City water debt (inclu'd)	[illegible]
Water sinking fund	[illegible]
Water Commissioners' debt (not included)	[illegible]
Assessed valu'tion 1903	[illegible]
Tax rate (per M.) 1903	[illegible]
Population 1890 (Census)	11,[illegible]
Population 1900 was	12,951

AUGUSTA—G A ROBERTSON, Mayor.

This city is in Kennbec County.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $12,900	1904-1905
3½s, M&S, 40,000	Sept. 1, 1924
REFUNDING BONDS—	
4s, F&A, $238,000	1905-1919

Bond. debt Mar. 1, 1903	$[illegible]
Total valuation 1902	[illegible]
Tax rate (per M.) 1902	$24·[illegible]
Population in 1890 was	10,[illegible]
Population in 1900 was	11,[illegible]

INTEREST and principal of the 4 per cents payable at the Nat. Bank of Redemption of Boston, and of other bonds at City Treasury.

BANGOR.—{ H. O. PIERCE, Treasurer. W. P. HUBBARD, Chairman Assessors.

This city is in Penobscot County.

LOANS—	When Due.
CITY DEBT—	
4s, M&N, $50,000	Nov. 2, 1912
4s, M&N, 100,000	Nov. 1, 1914
WATER DEBT—	
6s, J&J, $500,000	July 1, 1905
3½s, J&J, 70,000	July, '04-'10
Bonded debt Mar. 1, 1903	$720,000
Floating debt	33,000

Trust funds	$207,[illegible]
Total liability Mar. 1, '03	960,[illegible]
Assessed val., real	11,111,553
Assessed val., per'l	4,637,273
Total valuation 1902	15,748,[illegible]
Assessment abt. ⅘ actual value.	
Tax rate (per M) 1902	[illegible]
Population in 1900 was	21,[illegible]
Population in 1890 was	19,103

PAR VALUE OF BONDS.—The water bonds are for $500 and multiples; others, $1,000.

TAX EXEMPT.—The bonds of this city are not taxed.

INTEREST is payable either at the Merchants' National Bank of Boston or by the City Treasurer in Bangor.

BATH.—{E. W. HYDE, Mayor. O. C. ROGERS, Treasurer.

Bath is a shire town of Sagadahoc County.

LOANS—	When Due.
REFUNDING BONDS—	
3½s, g., J&J15, $75,000 ($10,000 due yearly).	Jan.'04-11
4s, J&J, 121,000 (Subject to call.)	June 1,'21
MUNICIPAL BONDS—	
4½s, J&J, $100,000	July 1, 1907
OLD LADIES' HOME—	
4s, J&J, $14,000	1908-1928

Bonded debt Feb. 1, 1903. $310,000
Assessed valuation, real. 2,855,540
Assessed valuat'n, pers'l. 2,223,968
Total valuation 1902.... 6,079,508
Assessment about ⅔ actual value.
Tax rate (per $1.000) 1902. $24·00
Population in 1900 was.....10,477
Population in 1890 was.... 8,723

INTEREST on all the bonds is payable in Boston with the exception of the interest on the Old Ladies' Home issue, which is payable in Bath.

BELFAST.—JAS PATTEE Treasurer.

This city is in Waldo County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, M&N, $113,000	Nov. 1, 1925
Subject to call after Nov. 1, 1905	
4s, F&A, $477,000	Aug. 15, 1918
Total debt Sept. 1, 1903. $590,000	

Tax valuation 1903.....$2,669,363
Assessment about actual value.
Total tax (per M.) 1903....$18·00
Population 1890.....5,294
Population in 1900 was.....4,615

Belfast owns $500,000 of Belfast & Moosehead Railroad stock, of which 1,396 shares are preferred and 3,604 common.

INTEREST on the bonds is payable at Belfast and at the First National Bank, Boston, Mass.

BIDDEFORD.—NATHANIEL B. WALKER, Treas.

This city is in York County.

LOANS—	When Due.
4s, ..., $50,000	May 15, 1904
4s, ..., 50,000	May 1, 1905
4s, ..., 10,000	Sept. 1, 1906
4s, ..., 10,000	July 1, 1907
4s, ..., 25,000	May 1, 1915
4s, ..., 45,000	July 1, 1917
4s, ..., 25,000	May 1, 1920
3½s, ..., 25,000	July 1, 1921
3s, ..., $30,000	Oct. 1, '04-06

Bond. debt Aug. 20, 1903 $280,000
Floating debt..... 30,700
Total debt Aug. 20, 1903 310,700
Total valuation 1903....6,851,363
Assessment abt. 60% actual value.
Tax rate (per $1,000) 1903..$25·00
Population in 1890 was.....14,443
Population in 1900 was.....16,145

CALAIS.—S. D. MORREL, City Clerk.

This city is in Washington County.

LOANS—	When Due.
CITY LOANS—	
BUILDING BONDS—	
4s, J&D, $13,000	Dec. 1, 1926
REFUNDING BONDS—	
4s, J&D, $85,000	Dec. 1, 1926
4s, J&J, $10,000	July 1, 1915
4s, F&A, 9,000	Feb. 1, 1916

Bond. debt Mar. 27, 1903. $117,000
Tax valuation 1902.....2,786,855
Assessment about ⅔ actual value.
Tax rate in 1902 (per M.)....$24 50
Population in 1890 was.....7,290
Population in 1900 was.....7,655

INTEREST is payable at the National Shawmut Bank of Boston.

DEERING.—In February, 1899, this city was annexed to the city of Portland.

ELLSWORTH.—ALEX. C. HAGERTHY, Mayor.

This city is in Hancock County.

LOANS—	When Due.
WAR DEBT—	
4s, ... $26,000	June 1, 1917
4s, ... 12,200	June 1, 1907
4s, ... 17,000	June 1, 1912
Outstding notes & orders. $23,212	

Total debt Feb. 7, 1903.....$81,512
Uncollected taxes & cash. 33,579
Total valuation 1902.....1,847,168
Tax rate (per $1,000) 1902. $23·00
Population in 1890 was.....4,804
Population in 1900 was.....4,297

HALLOWELL.—{J. W. FULLER, Mayor. C. K. TILDEN, Treasurer.

This city is in Kennebec County.

LOANS—	When Due.
SCHOOL BONDS—	
4s, M&N, $5,000	Nov. 1, 1903
($1,000 due yearly) to Nov. 1, 1907	
REFUNDING 1893—	
4s, M&N, $15,000	Nov., 1903 to '22
WATER BONDS—	
4s, J&J, g., $50,000	Jan. 1, 1918

Bond. debt Jan. 1, 1903. $70,000
Tax valuation 1902.....1,440,120
Assessment same as actual value.
Total tax (per M.) 1902 .....$19·00
Population 1890 was.....3,161
Population 1900 was.....2,714

The city owns property valued at $100,000.

INTEREST is payable in Boston and Hallowell.

HOULTON.—THOS P. PUTNAM, Ch. Selectman.

This town is in Aroostook County.

LOANS—	When Due.
SCHOOL, BRIDGES, TOWN IMP. BDS.	
4s, A&O, $20,000	Apr. 1, 1917
REFUNDING BONDS—	
4s, A&O, $10,000	Oct. 1, 1918
3½s, J&D, 37,000	Dec. 15, 1920
WATER BONDS—	
3½s, M&N, $7,200	May 1, 1904-12
3½s, M&N, 20,000	May 1, 1913-32
3½s, M&N, 17,000	May 1, 1932
Optional after May 1, 1918	

Bonded debt Mar. 2, 1903. $112,000
Floating debt..... 2,500
Total debt Mar. 2, 1903...114,500
Sinking fund, cash, etc.. 14,243
Net debt Mar. 2, 1903.... 100,256
Assessed valuation, real. 1,530,682
Assess'd valuat'n, pers'l. 773,480
Total valuation 1902....2,304,162
Assessm't abo't 75 p.c. actual value.
Tax rate (per $1,000) 1902. $23·50
Population in 1890 was.....4,015
Population in 1900 was.....4,686

LEWISTON.—W. E. WEBSTER, Treasurer.

This city is in Androscoggin County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $80,000	July 1, 1924
4s, J&J, 51,000	Jan. 1, 1930
3½s, J&J, 185,000 g.	July 1, 1931
4s, J&J, 100,000	July, 1913
4s, J&J, 100,000	July, 1923
WATER BONDS—	
5s, A&O, $174,000	Oct. 1, 1907
5s, A&O, 300,000	Oct. 1, 1917
Refund'g 4s, A&O, 100,000	1927

Bond. debt Mar. 1, 1903 $991,500
Floating debt..... 342,971
Total debt Mar. 1, 1903 1,334,471
Sinking fund..... 238,930
Tax valuation 1902....13,203,495
Assessm't abt. 80 p.c. actual value
Tax rate (per $1,000) 1902. $20·00
Population in 1890 was.....21,701
Population in 1900 was.....23,761

INTEREST is payable in Boston at the National Bank of Commerce.

CITY PROPERTY.—The property of this city is valued at $1,708,471, including among other things stock of the Lewiston & Auburn Branch Railroad valued at $225,000, and water works, the value of which is placed at $773,087. Bonds are not taxed.

PORTLAND.—{F. E. BOOTHBY, Mayor. GEORGE H. LIBBY, Treasurer.

Portland (City) is in Cumberland County.

Of the debt of this city nearly one-half was incurred on account of the Portland & Ogdensburg RR., whose stock the city holds to the par value of $1,336,110. The railroad is leased for 999 years to the Maine Central RR. Company at 2 per cent on stock, payable quarterly. This rental aids the city considerably in meeting its interest charge.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
Funded, 1893	4	M & S	Mch. 1, 1913	g675,000
Funding, 1894	4	M & S	Mch. 1, 1914	g64,000
do 1896	4	M & S	Mar. 1, 1916	48,000
Portland & Ogdensburg RR.	6	M & S	Sept. 1, 1907	1,107,000
Refunding 1895	4 g	M & S	Mar. 1, 1905	g99,000
do 1897	4 g	J & J	July 1, 1912	g450,000
do 1902	3½ g	J & J	July 1, 1922	614,000
Bonds matured, not presented for payment				2,000

CITY OF DEERING BONDS—Annexed Feb. 6, 1899.

LOANS—	When Due.
TOWN OF DEERING BONDS—	
4s, J&D, $6,750	June 1, 1907
4s, F&A, 17,000	Feb. 1, 1909
4s, F&A, 5,000	Aug. 1, 1910
4s, M&S, 5,000	Sept. 1, 1910
4s, A&O, 1,500	Oct. 1, 1910
4s, M&N, 2,500	Nov. 1, 1911
4s, J&D, 1,500	Dec. 1, 1911
SEWER BONDS—	
4s, $20,000	June 1, 1917
HIGH SCHOOL BONDS—	
4s, F&A, $16,000	Feb. 1, 1913
4s, M&N, 20,000	May 1, 1918
4s, J&D, 19,000	June 1, 1919
FOREST AVE. BONDS—	
4s, J&D, $15,000	Dec. 1, 1915
4s, F&A, 17,000	Feb. 1, 1919
4s, J&D, 6,000	June 1, 1918
REFUNDING BONDS—	
4s, J&D, $38,000	June 1, 1912
4s, A&O, 11,500	April 1, 1917

INTEREST on all the issues except the registered bonds is payable in Boston at the National Bank of Redemption and at the Merchants' National Bank in Portland.

TOTAL DEBT, SINKING FUND, ETC.—

	Aug. 1. 1903.	Apr. 1, 1902.	Apr. 1, 1901.	Apr. 1, '00.
Total debt	$2,700.750	$2,772,750	$2,884,366	$2,992,198
Sinking fund, etc.	1,322,007	1,414,873	1,596,833	1,669,115
Net debt	$1,378,743	$1,357,877	$1,287,533	$1,323,083

AVAILABLE ASSETS.—The city's available assets, amounting to $1,390,743, include gas company stock, $170,000 and Portland & Ogdensburg Ry. stock valued at $1,178,055—about one-half full value.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and the tax rate have been as follows, the annexation of Deering in 1899 increasing values since that date.

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1903	$34,277,700	$15,017,715	$49,295,415	$20·00
1902	33,514,425	14,417,950	47,932,375	20·00
1901	31,981,350	14,233,210	46,214,560	18·00
1900	31,502,000	13,626,305	45,128,305	21·00
1899	30,534,120	13,499,302	44,033,422	21·00
1898	26,448,850	12,659,700	39,108,550	21·00
1897	26,182,075	13,130,186	39,312,261	20·80
1895	24,974,900	12,232,125	37,207,025	20·00
1890	23,184,400	12,427,590	35,611,990	19·70
1888	22,120,000	11,952,405	32,702,405	20·00

POPULATION.—In 1900 was 50,145; in 1890 it was 36,425.

ROCKLAND.—LORENZO S. ROBINSON, City Treas.

This city, which is in Knox County, was incorporated in 1854. Bonds of the city are not taxed. Bonds will hereafter be issued for refunding only.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $40,950	July 1, 1911
Optional at any time.	
3½s, J&J, $12,400	July 1, 1904
3½s, J&J, 14,400	July 1, 1905
3½s, J&J, 24,100	July 1, 1906
3½s, J&J, 13,000	July 1, 1907
3½s, J&J, 28,000	July 1, 1908
3½s, J&J, 21,500	July 1, 1909
3½s, J&J, 25,000	July 1, 1910
3½s, J&J, 13,000	July 1, 1912
3½s, J&J, 16,800	July 1, 1915
3½s, J&J, 18,000	July 1, 1916
3½s, F&A, 32,500	Feb. 1, 1917
3s, J&J, 27,600	July 1, 1918

Interest is payable in Rockland.
Bond. debt Feb. 9, 1903. $287,250
Floating debt..... 146,326
Total debt, Feb. 9, 1903. 433,576
Resources..... 81,079
Net debt Feb. 9, 1903 .. 352,497
Assessed val., real..... 3,809,471
Assessed val., personal 1,573,158
Total valuation 1902... 5,382,629
Assessm't less than actual value.
Tax rate (per $1,000) 1902..21·00
Population in 1899 was.....8,174
Population in 1900 was.....8,150

SACO.—JAMES T. HARPER, Treasurer.

This city is in York County. The bonds of this city are not taxed.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $15,000	1907
4s, J&J, 25,000	1917
4s, J&D, 30,000	Dec., 1903 to '23
3½s, M&N, 31,500	Nov., 1903-30
3½s, M&S, 28,000	Aug. 31, 1921
SEWER BONDS—	
4s, J&J, $15,000	1909

Outstanding notes and floating debt.....$16,905
Interest is paid in Boston.
Total debt Feb. 1, 1903.. $161,405
Tax valuation 1902.....2,797,471
Assess't about ⅔ actual value.
Tax rate (per $1,000) 1902. $20·00
Population in 1890 was.....6,075
Population in 1900 was.....6,122

WASHINGTON CO.—W. M. NASH, Co. Treas.

County seats are Machias and Calais. The county owns 5,000 shares (par value $500,000) preferred stock of the Washington Co. RR.

LOANS—	When Due.
WASH. CO. RR. BONDS—	
4s, J&J, $25,000	Jan. 1, 1916
4s, J&J, 475,000	Jan. 1, 1928
(Subject to call after Jan. 1, 1923)	

Bond. debt. Jan. 1, 1903. $500,000
Tax valuation 1902...$13,852,396
Population in 1890 was.....44,482
Population in 1900 was.....45,232

INTEREST is payable at the Boylston National Bank of Boston.

WATERVILLE.—{F. W. CLAIR, City Clerk. J. STIMSON, Treasurer.

This city is in Kennebec County.

4s, ..., $50,000	July 1, 1909
4s, ..., 70,000	Feb. 1, 1904 '10
4s, ..., 25,000	Dec. 1, 1909
4s, ..., 35,000	Dec. 1, 1927
3½s, ..., 20,000	Sept. 1, 1924 '25
3½s, ..., 10,000	Sept. 1, 1926
3½s, M&S, 10,000	Sept. 1, 1927
Bonded debt Jan. 1, 1903 $230,000	

Floating debt..... $52,600
Total debt Jan. 1, 1903.. 282,600
Assets..... 42,236
Assessed val'tion 1902..5,219,163
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902. $23·50
Population 1890.....7,107
Population 1900 was.....9,477

WESTBROOK.—C. M. WATERHOUSE, Treas.

Westbrook is in Cumberland County.

LOANS—	When Due.
CITY BONDS—	
4s, J&D, $15,000	June 20, 1911
REFUNDING BONDS—	
4s, J&D, $15,000	Dec. 10, 1905
4s, A&O, 20,000	April 1, 1907
4s, ..., 2,000	1909
4s, J&J, 4,000	Jan. 5, 1910
4s, J&J, 25,000	Jan. 1, 1915
4s, J&J, 20,000	Jan. 1, 1917
4s, J&D, 24,000	June 1, 1918

Bonded debt Mar. 1, 1903. $129,000
Floating debt..... 42,925
Total debt Mar. 1, 1903. 171,925
Tax valuation, real.....3,404,365
Tax valuation, personal. 562,815
Total valuation 1902 ...3,967,180
Assessment is abt. 65% actual val.
Total tax rate (per M) 1902. $19·50
Population in 1890 was.....6,632
Population in 1900 was.....7,385

INTEREST on the refunding bonds is payable in Boston, Mass.; on all other bonds at Portland, Me.

ADDITIONAL STATEMENTS.

In the table following we give statistics regarding all minor civil divisions in the State of Maine which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We also give the population according to the Census of 1900.

Towns—	Total Debt. $	Assessed Valuation. $	Tax Rate. $	Population. 1900
Androscoggin County	38,224	28,987,717	.....	54,242
Anson, Somerset Co	58,660	627,155	45·00	1,830
Benton (T.), Kennebec Co	12,496	409,263	17·00	1,097
Berwick, York Co	16,163	936,792	18·00	2,280
Bethel, Oxford Co	30,000	816,695	18·00	1,835
Boothbay Harbor, Lincoln Co	41,335	1,015,330	15·00	1,926
Bremen, Lincoln Co	14,705	134,481	27·00	657
Brewer, Penobscot Co	37,656	1,739,600	23·50	4,835
Brownfield (T.), Oxford Co	12,189	284,116	15·00	1,019
Brownville, Piscataquis Co	11,300	404,800	31·00	1,570
Brunswick (T.), Cumberland Co	47,198	3,467,915	17·50	6,806
Brunswick (V.), Cumberland Co	108,118	2,946,807	.....	5,210
Bucksport (T.), Hancock Co	97,349	911,736	26·50	2,339
Burnham (T.), Waldo Co	11,494	190,349	24·50	766
Camden (T.), Knox Co	26,481	2,086,034	18·80	2,825
Canton, Oxford Co	32,953	345,685	28·00	946
Cape Elizabeth (T.), Cumber. Co	14,000	665,265	17·00	887
Caribou, Aroostook Co	34,000	1,298,320	24·00	4,758
China, Kennebec Co	12,500	483,105	19·00	1,380
Cumberland, Cumberland Co	20,800	747,990	13·50	1,404
Damariscotta, Lincoln Co	27,514	423,048	20·00	876
E. Livermore, Androscoggin Co	20,974	897,473	19·00	2,129
Eastport, Washington Co	75,637	1,956,888	25·00	5,311
Eden, Hancock Co	110,000	4,257,239	27·00	4,379
Embden, Somerset Co	15,403	250,082	28·00	567
Fairfield (T.), Somerset Co	44,897	1,388,460	18·50	3,878
Fort Fairfield (T.), Aroostook Co	31,000	1,280,520	23·00	4,181
Foxcroft, Piscataquis Co	24,000	626,052	27·50	1,629
Freeport (T.), Cumberland Co	20,000	1,098,426	17·20	2,339
Gardiner, Kennebec Co	90,866	3,476,761	20·50	5,501
Georgetown, Sagadahoc Co	15,709	214,630	24·00	799
Gorham (T.), Cumberland Co	10,000	1,402,155	15·00	2,540
Hartland, Somerset Co	25,000	405,740	19·00	1,115
Jay, Franklin Co	14,000	1,567,628	13·00	2,758
Kennebec Co	28,600	31,435,595	0·95½	59,117
Kennebunk, York Co	40,000	2,150,670	16·80	3,228
Kennebunkport, York Co	23,000	1,291,555	17·00	2,123
Lisbon (T.), Androscoggin Co	11,678	1,961,822	16·50	3,603
Lubec (T.), Washington Co	40,000	821,857	17·50	3,005
Mechanic Falls, Androscog'n Co	28,000	770,035	22·25	1,687
Mexico, Oxford Co	10,529	317,720	30·00	816
Millinocket (T.), Penobscot Co	15,576	612,447	27·00	.....
Milo, Piscataquis Co	15,726	404,918	18·50	1,150
Mount Desert, Hancock Co	31,000	1,400,935	16·00	1,600
Newport, Penobscot Co	21,635	509,810	26·00	1,533
New Sharon, Franklin Co	13,857	366,546	20·00	946
Norridgewock, Somerset Co	39,384	554,982	21·11	1,495
Oakland, Kennebec Co	21,946	821,390	26·00	1,913
Old Orchard, York Co	43,079	948,312	20·00	964
Old Town (City) Penobscot Co	74,600	1,524,181	34·00	5,763
Orono, Penobscot Co	26,263	871,449	25·00	3,257
Patten, Penobscot Co	17,250	465,454	19·50	1,172
Pittsfield (T.), Somerset Co	65,948	1,114,855	21·00	2,891
Presque Isle (T.), Aroostook Co	22,836	1,375,385	27·50	3,804
Rockport, Knox Co	18,575	1,140,014	17·50	2,314
Rumford (T.) Oxford Co	63,430	2,534,575	18·50	3,770
Sanford (T.), York Co	29,000	2,627,852	17·00	6,078
Sangerville (T.), Piscataquis Co	10,661	478,270	24·00	1,294
Scarborough, Cumberland Co	17,852	881,553	15·30	1,865
Somerville, Lincoln Co	31,500	50,976	37·00	374
South Portland, Cumberland Co	92,659	2,598,257	20·00	6,287
Thomaston (T.), Knox Co	17,000	1,221,190	18·60	2,688
Topsham, Sagadahoc Co	15,533	828,299	17·00	2,097
Turner, Androscoggin Co	23,531	657,280	20·00	1,842
Union, Knox Co	20,592	492,005	26·00	1,248
Vassalboro, Kennebec Co	14,011	959,131	17·20	2,062
Vinalhaven, Knox Co	12,212	620,468	22·70	2,358
Waldoborough, Lincoln Co	39,238	869,905	22·00	3,145
Washburn (T.), Aroostook Co	13,000	235,779	23·50	1,225
Winslow, Kennebec Co	17,718	2,105,405	19·00	2,277
Wiscasset, Lincoln Co	15,660	432,522	25·00	1,273
Yarmouth, Cumberland Co	51,000	1,267,810	16·80	2,274
York, York Co	45,000	2,106,497	17·25	2,668

(T.) Town.

New Hampshire.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen

Total area of State (square miles) - - - - - - 9,305

State Capital - - - - - - - - - - Concord

Governor (term expires 1st Wed. Jan., 1905), N. J. Bachelder,

Secretary of State } Chosen by Legislature; } Edw. N. Pearson
Treasurer - - } term expires Jan., 1905. } Solon A. Carter

Legislature meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at $4,169,818, contracted exclusively for war purposes. June 1, 1869, the total outstanding was $3,213,962 22, against which the Treasurer reported an asset of $77,082 89. The situation of the State debt now is as below:

LOANS NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Agricultural College 1893	4	J & J	July 1, 1913	$135,000
Library bonds of 1891	4	J & J	July 1, 1911	175,000
Do do 1893	4	J & J	July 1, 1913	75,000
Municipal War loan	6	J & J	Jan. 1, '04 to 1905 $150,000 yearly.	300,000
do do (overdue)	--	....	.....	3,700
Loan of 1873 (overdue)	..	....	.....	500
Trust funds	4&6	....	.....	842,401 57

Of $813,574 37 trust funds held June 1, 1902, $80,000 carried 6% interest and $731,454 75 4% interest, no interest being paid on $2,119 62.

PAR VALUE OF BONDS.—The bonds of this State are in $500 and $1,000 pieces.

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

TOTAL DEBT.—The *net* debt on June 1, 1903, was $846,[illegible] The subjoined statement shows New Hampshire's total debt on the dates named. Assets June 1, 1903, were $904,337 54.

	June 1, '03	June 1, '02.	June 1, '01.	June 1, '00.
Total funded debt	*$708,747	$845,300	$995,300	$1,1[illegible]
Trust funds	842,401	823,771	786,023	7[illegible]
Total debt	$1,551,148	$1,669,071	$1,781,323	$1,9[illegible]

* Includes $19,547 miscellaneous liabilities.

ASSESSED VALUATION.—The State's total assessed valuation (including taxable savings, bank savings, insurance capital and railroads) has been as follows:

Years.	Valuation.	Years.	Valuation.
1902*	$286,487,655	1896	$239,114,[illegible]
1901*	282,517,963	1895	not tabulated
1900	295,562,474	1894	269,[illegible]
1899	277,024,165	1893	274,[illegible]
1898	252,490,075	1890	250,[illegible]
1897	255,742,099	1885	218,[illegible]

* Holdings of savings banks (aggregate 1902, $15,329,694) exempt from taxation; included in 1900.

CONSTITUTIONAL CONVENTION.—The Constitutional Convention, held in 1902, submitted several amendments to the Constitution, of which four were approved at the election on March 10, 1903. One of these refers to franchise and inheritance taxation and another to trust regulation. V. 76, p. 610.

DEBT LIMITATION.—There is no restriction in the Constitution of New Hampshire upon the debt-making power of the people through the "General Court," *except* the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the Constitution, which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

In addition to the foregoing is the "Municipal Bond Act of 1895." It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. The law enacts: *Sec.* 1. The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec.* 2. Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6 per cent, may be payable in gold coin. If made payable in less than 20 years, may be extended but never beyond 20 years from time of issue. *Sec.* 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting if properly called, &c. (for which see act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec.* 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed. Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec.* 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in act—which see. In case bonds be made subject to call they must contain statement to that effect as given in act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec.* 6. Treasurer to keep a book in which he shall register bonds issued, &c. *Sec.* 7. "All bonds purporting to be issued by virtue of this act and signed and sealed as hereinbefore provided shall in favor of bona fide holders be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." *Sec.* 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. *Sec.* 9. No bonds can be issued which shall increase the *net* debt of corporation to an amount exceeding 5 per cent of the value of the taxable property therein as last appraised for assessing taxes. To ascertain *net* debt, all debts must be included except the following, which must be deducted—water debt, "cash and other means" in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." *Sec.* 10, corporation seal. *Sec.* 11. Act to take effect on passage. Approved March 19, 1895.

Exceptions have been made to this law from time to time in special instances, such as in the case of $100,000 high-school bonds of the city of Portsmouth, authorized by chapter 202, Laws of 1903. This chapter provides that section 9 of the municipal bond law of 1895 does not apply in this instance.

POPULATION OF STATE.—

1900	411,588	1860	326,073	1820	244,161
1890	376,530	1850	317,976	1810	214,460
1880	346,991	1840	284,574	1800	183,858
1870	318,300	1830	269,328	1790	141,885

In 1870-80 increase was 28,691, or 9·01 per cent; in 1880-90, 30,[illegible], or 8·51 per cent, and in 1890-00, 35,058, or 9·31 per cent.

SAVINGS BANKS' INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1901. The new law was approved by the Governor March 22, 1901, and went into effect on its passage. Its provisions are as follows:

AN ACT.

TO REGULATE AND LIMIT THE INVESTMENTS OF SAVINGS BANKS.

Be it enacted by the Senate and House of Representatives in General Court convened:

Section 1. On and after the passage of this Act, savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

1st. In notes secured by first mortgage of real estate situated in New Hampshire, but not over seventy per cent of the value of the property covered shall be so loaned, and not exceeding seventy per cent of the deposits shall be so invested.

2d. In notes secured by first mortgage of real estate situated outside of New Hampshire which is at the time improved, occupied, and productive, but not over 50 per cent of the value of the property covered shall be so loaned, and not exceeding 25 per cent of the deposits shall be so invested.

3d. In notes secured by collateral in which the bank is at liberty to invest of a value at least 10 per cent in excess of the face of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of that class of security, but not exceeding 25 per cent of the deposits shall be so invested.

4th. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston and New York, the Stock Exchange prices

of which shall at all times be at least 20 per cent in excess of the face of the note, while held by the bank, but not exceeding 25 per cent of the deposits shall be so invested.

8th. In notes of individuals or corporations with two or more signers, or one or more indorsers, but not exceeding five per cent of the deposits shall be loaned any one person or corporation in this class of security, and not exceeding 25 per cent of the deposits shall be so invested.

9th. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

7th. In the bonds and notes of this State, or of any county, city, town, precinct, or district of this State.

8th. In the authorized bonds or notes of any State or Territory of the United States, and in the bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for taxation, or of any county or town in said States whose net indebtedness does not exceed three per cent of such valuation.

9th. In the authorized bonds of any county, city, town, school district, or other municipal corporation of any other of the United States or Territories whose net indebtedness at the time of such investment does not exceed 5 per cent of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 100,000 inhabitants of any of said States whose net indebtedness does not exceed 7 per cent of the last preceding valuation of the property therein for taxation. The term "net indebtedness" shall be construed to denote the indebtedness of any city, town, or other municipal corporation, omitting the debt created for supplying the inhabitants with water and deducting the amount of any sinking fund available for the payment of the municipal indebtedness. *Provided*, however, that such bonds shall not have been issued in aid of railroads or for special assessment purposes. *Provided, also*, that the bonds of any county, city, or town, of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or Territory other than those named in paragraph 8 of section 1 of this Act shall not be authorized investments. *Provided, further*, that such bonds are issued by municipalities that are permitted by law to levy taxes sufficient to pay the interest and to provide sinking funds for their debt; otherwise such bonds shall not be authorized investments. And *provided, further*, that the bonds of any such county, city, town, school district, or other municipal corporation of any State or Territory, except in the States named in paragraph 8 of section 1 of this Act, which does not have a constitutional provision limiting the indebtedness of counties, cities, towns, school districts, or other municipal corporations therein, shall not be legal investments; but not exceeding 50 per cent of the deposits shall be so invested.

10th. In the bonds or notes of any railroad company, except street railways, incorporated under the laws of this State, whose road is located wholly or in part in the same; but not exceeding 25 per cent of the deposits shall be so invested.

11th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the New England States whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment, or in the bonds guaranteed or assumed by such railroad company; but not exceeding twenty-five per cent of the deposits shall be so invested.

12th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the United States or Territories, which is in possession of and operating its own road, and has earned and paid regular dividends of not less than four per cent per annum on its capital stock for the three years next preceding such investment; *provided* such capital stock on which it earns and pays dividends equals in amount one-third of the entire bonded indebtedness of said road; or in the bonds guaranteed or assumed by such railroad; but not exceeding twenty-five per cent of the deposits shall be so invested.

13th. In the first mortgage bonds of corporations of this State, except street railways, located and doing business therein, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; but not exceeding ten per cent of the deposits shall be so invested.

14th. In the bonds of street railway corporations incorporated under the laws of this State and located wholly or in part in the same; and in the bonds of street railway corporations located wholly or in part in cities of 30,000 inhabitants or more, in any of the other New England States; and in the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants, or more, in any of the United States, when the net indebtedness of such street railway corporations does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; but not exceeding ten per cent of the deposits shall be so invested.

15th. In the bonds of telephone, telegraph, or express companies doing business in the United States or Territories, *provided* the total indebtedness of such company does not exceed its capital actually paid in and remaining unimpaired, and *provided* such company has earned and paid regular dividends of at least four per cent per annum upon its capital stock or shares for five years previous to such investment, but not exceeding ten per cent of the deposits shall be so invested.

16th. In the capital stock of any banking or trust company incorporated under the laws of this State and doing business therein, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such banking or trust company, and not exceeding ten per cent of the deposits shall be so invested.

17th. In the stock of any national bank or trust company in the New England States and in the State of New York, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such national bank or trust company, and not exceeding ten per cent of the deposits shall be so invested.

18th. In the stock of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next precedingsuch investment; *provided*, such capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation in the New England States whose railroad and railroad property are leased to such railroad upon an annual rental of not less than four per cent per annum upon the capital stock of the leased railroad; *provided*, said leased railroad shall have earned dividends of not less than three per cent upon its capital stock for a period of three years immediately preceding said lease; but not exceeding twenty-five per cent of the deposits shall be so invested.

19th. In the stock of any manufacturing company in the New England States that has paid regular dividends on its capital stock for five years previous to such investment, and whose net indebtedness does not exceed the amount of its capital stock fully paid in; but not exceeding ten per cent of the deposits shall be so invested.

20th. In the stock of any parlor car or sleeping car company incorporated and doing business in the United States, and whose cars are in actual use upon any railroad whose stock is a legal investment for New Hampshire savings banks, and that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; but not exceeding five per cent of the deposits shall be so invested.

21st. In land and buildings suitable and actually used by it in part for its banking-room, the total cost of which shall not exceed 10 per cent of its deposits.

Sec. 2. Any savings bank may hold and lease real estate acquired by foreclosure of mortgages owned by the bank; but all taxes, foreclosure expenses, and cost of maintenance shall be paid out of the income of the bank.

Sec. 3. Deposits of cash on call, or subject to check, shall be made in some authorized banking or trust company incorporated under the laws of this State or Massachusetts, or in some national bank located in the New England States, or in the cities of New York or Philadelphia.

Sec. 4. The special deposits or guaranty fund of a guaranty savings bank shall not be included in the amount of deposits on which the percentage of any investment is reckoned.

Cities, Counties and Towns in the STATE OF NEW HAMPSHIRE.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at end of this State.

BERLIN.—W. A. Boothby, Treasurer.

This city is in Coos County.

LOANS—	When Due.
School Bonds—	
4s, M&N, $4,000	1904-1907
Improvement Bonds—	
4½s, J&D, $70,000	1913
Funding Bonds—	
4s, M&N, $50,000	1917
3½s, J&D, $56,000 ($3,000 due yearly.)	June 1, '04-22

Total debt Jan. 1, 1903	$184,000
Sinking fund	47,500
Net debt Jan. 1, 1903	136,500
Assessed valuation, '02	3,275,416
Assessment about actual value.	
Tax rate (per M.) 1902	$24·50
Population 1890 was	3,729
Population 1900 (Census)	8,886

CLAREMONT.—This town is in Sullivan County.

LOANS—	When Due.
Town Hall Bonds.	
4s, J&J, $32,500 ($2,500 due yearly) to	1904 1916
Refunding Bonds—	
4s, J&J, $25,000	Jan. 1, 1909
4s, J&J, 50,000	Apr. 1, 1914
Bond. debt Feb. 15, 1903. $110,000	

Floating debt	$38,622
Total debt Feb. 15, 1903.	148,622
Water debt (additional)	159,000
Total assessment 1902	3,329,500
Actual value (about)	4,400,000
Tax rate (per $1,000) 1902.	$21·40
Population in 1890 was	5,565
Population 1900 (Census)	6,498

INTEREST is payable at Claremont, or at the National Bank of Redemption, Boston.

CONCORD.—{ GEO. K. HAZELTINE, Auditor. { WM. F. THAYER, Treasurer.

Concord is the capital of the State and the county seat of Merrimack County. Its water works more than take care of the interest on the water bonds.

LOANS—	When Due.
Bridge Bonds—	
4s, J&J, $20,000. ($5,000 due yearly.)	July 1, '04 to '07
*Public Park Bonds—	
3½s, J&D, $25,000	June 1, 1914
Sewer Bonds—	
4s, J&J, *$12,000	July 1, 1904
3½s, J&D, 25,000	June 1, 1914
3½s, J&D, 9,000	Dec. 1, 1914
3½s, J&J, 25,000	July 1, 1917
City Hall Bonds—	
3½s, M&S, $75,000	1912-1923
Water Precinct Bonds—	
3½s, M&S, $20,000	Mch. 1, 1922
4s, J&J, 60,000 ($10,000 due yearly to 1909.)	Jan., '04 to '09
3s, J&J, $10,000	Jan., 1910-11
4s, J&J, 10,000	Jan., 1910-11
4s, J&J, 70,000 ($10,000 due yearly.)	Jan., '13 to '19
4s, A&O, $45,000	Oct. 1, 1912
4s, J&J, 400,000	Jan. 1, 1923
3s, J&J, $10,000	Jan. 1, 1920
3s, J&J, 5,000	Jan. 1, 1921
*Widening Pleasant St. Ex.—	
4s, J&D $13,800	June 1, 1905
School Bonds—	
3½s, A&O, $24,000	Apr., 1905-'08
3½s, A&O, 35,000	Oct. 1, '09-'13
Refunding Bonds—	
3½s, ..., $20,300	
Penacook Sewer Bonds—	
4s, F&A, *36,000	Aug. 1, 1908
4s, M&N, *5,000	May 1, 1913
Subject to call after May 1, 1908	
3s, A&O, $1,000	Oct., 1905 & '10
3s, A&O, 2,000	Oct., 1914 to '18
4s, J&J, 2,000	July, 1915 to '19
West Concord Sewer Prec't—	
4s, A&O, $12,000	Oct., 1907 & '12
East Concord Sewer Prec't—	
3½s, J&J, $1,500	1905-'10-'15
St. Paul's School Sew. Prec.—	
3s, J&J, $5,000	July 1, 1904-'13

Bonded debt Jan. 1, 1903.	$886,800
Floating debt	23,720

*Exempt from tax when owned by Concord residents.

EXPLANATORY OF BONDS.—The Penacook sewer bonds were issued on the city's credit for the Penacook sewer district, the interest and principal being payable from a special tax on that district.

INTEREST is paid at city treasury and in Boston.

CITY PROPERTY.—The city valued its buildings and other property on January 1, 1903, at $247,249, and besides this has water works valued at $851,887 which are the property of the "precinct."

ASSESSED VALUATION, TAX RATE, Etc.—

Years.	Total Assessed Valuation.	Tax.	Rate of Tax per $1,000.
1903	$11,643,466	$240,025	$21·00
1902	11,394,218	241,216	21·20
1901	11,393,694	241,588	21·50
1900	11,220,215	232,773	21·00
1899	11,218,886	220,704	20·00
1898	11,178,244	222,333	20·00
1897	11,200,690	233,762	21·20
1896	11,228,515	260,589	24·00
1890	10,243,857	176,081	17·60
1880	10,150,586	172,831	.....

POPULATION.—In 1900 (Census) was 19,632; in 1890 it was 17,004; in 1880 it was 13,843; in 1870 it was 12,241.

DOVER.—{ ARTHUR G. WHITTEMORE, Mayor. { WM. K. CHADWICK, Treasurer.

This city is the county seat of Strafford County.

LOANS—	When Due.
Refunding Loans—	
4s, J&J, $20,000	July 1, 1904-'05
City Hall Bonds—	
4s, A&O, $48,000	Apr. 1, '06-'09
4s, A&O, 22,000	Apr. 1, '10-'11
4s, A&O, 111,000	Apr. 1, 1912
Funding and Bridge Bonds—	
4s, J&J, $60,000	July 1, 1903-'16
Water loan notes 4¼s	$305,000

Bonded debt Jan. 1, 1903.	$296,000
Water debt (additional)	305,000
Assessed valuation, real.	5,845,090
Ass'd valuat'n, personal.	2,705,741
Total valuation 1902	8,550,831
Assessment about ⅔ actual value.	
Tax rate (per M.) 1902	$19·50
Population 1890	12,790
Population 1900 (Census)	13,207

INTEREST on refunding loan and city hall bonds payable at Shawmut National Bank, Boston.

CITY PROPERTY.—The city has assets, including water-works, to the value of $431,384.

FARMINGTON.—Frank J. Smith, Chairman.

This town is in Strafford County.

Refunding Bonds—	
4s, J&J, $56,500	Jan. 1, 1918
Subject to call Jan. 1, 1908	
Total debt June 1, 1902	$69,043
Assets	26,444
Net debt June 1, 1902	$42,599
Tax valuation 1902	1,129,507
Tax rate (per M.) 1902	$24·60
Population in 1890 was	3,064
Population in 1900 (Census)	2,265

FRANKLIN.—{FRANK H. DANIELL, Clerk. FRANK PROCTOR, Treasurer.

This city is in Merrimack County. Incorporated as a city in 1895.

LOANS— *When Due.*
TOWN BONDS—
4s, F&A., $30,000....Aug. 1, 1917
(Subject to call after 1907.)
WATER BONDS—
4s, A&O, $4,000...... Apr. 1, 1914
(Subject to call after 1904.)
REFUNDING BONDS—
3½s, F&A., $30,000..Aug., '04-'09

REFUNDING WATER BONDS—
3½s, A&O, $80,000....Oct. 1, 1921
Bonded debt Jan. 1, 1903.$149,300
Floating debt $9,000
Tax valuation 1902..... 2,695 891
Assessment about ¾ actual value.
Tax rate (per $1,000) 1902..$18·50
Population in 1890 was.......4,085
Population in 1900 (Census).5,846

INTEREST payable at First Nat. Bank, Boston or Treasurer's office

HILLSBOROUGH CO.—FRANK C. LIVINGSTON, Treasurer.

County seat is Nashua.

LOANS— *When Due.*
BUILDING BONDS—
4s, June, $40,000.....June 1, 1921
4s, March, $120,000..March, 1915
3s, July, $6[illegible],000......July 1, 1923
FUNDING BONDS 1894—
4s, J&J, $117,000.....Jan. 1, 1914
Optional after Jan. 1, 1904.
REFUNDING BONDS—
4s, Sept., $35,000........Sept. 1910

Bonded debt Jan., 1903..$316,999
Floating debt Jan.,1903.. 55,175
Total debt Jan., 1903.... 372,174
Sink. fund & cash assets.. 98,162
Net debt Jan. 1, 1903.... 274,012
Tax valuation 1902....63,962,979
Population in 1890 was....93,247
Population 1900 (Census).112,640

KEENE—{ARTHUR L. WRIGHT, City Treasurer. FRANK H. WHITCOMB, City Clerk.

This city is the county seat of Cheshire County.

LOANS— *When Due.*
RAILROAD AID BONDS—
4s, J&J, $10,000,......July 1, 1904
SEWER BONDS—
4s, J&J, $60,000.......July 1, 1905
($15,000 yearly) to July 1, 1908
4s, J&J, $10,000.......July 1, 1909
WATER BONDS—
4s, A&O, $5,000.....Oct. 1, 1913
4s, A&O, 40,000.....Oct. 1, 1914
($10,000 yearly) to Oct. 1, 1917
3½s, J&J, $7,000.....Jan. 1, 1910
3½s, J&J, $30,000....Jan. 1, 1911
($10,000 yearly) to Jan. 1, 1913

WATER BONDS—(Con.)—
3½s, J&J, $25,000. July 1, '09-13
Bonded debt Sept.1,'03.. $187,000
Floating debt............ 7,758
Total debt Sept. 1, '03.. 194,758
Sinking fund and cash. 33,555
Net debt Sept. 1, 1903.. 161,203
Water debt (included).. 107,000
Assessed valuation, '03. 6,604,180
Tax rate (per M.) 1903.. 16·30
Population 1890 was.... 7,446
Population 1900 (Census)....9,165

INTEREST on all issues is payable at the City Treasury, and on the water 4 per cents also in Boston.

CITY PROPERTY.—The city owns its water works, valued on Jan. 1, 1903, at $225,000, and other property to the amount of $121,392. Water works are more than self supporting, the net income for 1902 being $22,207 03. The railroad loans were a gratuity to the Manchester & Keene RR., and are not offset by any railroad securities in the hands of the city.

LACONIA.—J. F. TRASK, Clerk.

Laconia (City) is in Belknap County.

LOANS— *When Due.*
SEWER AND FUNDING BONDS—
4s, J&J, $65,000............ .....
4s, A&O, $139,000.......... .....
Interest payable at Boston.
Bonded debt Mar. 1, 1903.$230,000

Floating debt............ $29,137
Total debt Mar. 1, 1903.. 259,136
Tax valuation 1902.......4,442,646
Tot'l tax (per M.) 1902... 21·70
Population in 1890 was......6,143
Population 1900 (Census) ...8,042

LEBANON.—

This town is in Grafton County.

LOANS— *When due.*
4s, M&N, $40,000.....May 1, 1909
$9,000—1904, 4s, A&O, Apr. 1, to
($3,000 due yearly.) Apr. 1, 1906
Total debt Mar. 1, 1903... 52,[illegible]00
Assets..................... 14,562
Net debt Mar. 1, 1903..... 37,438

Fire precinct debt(add'l) $45,000
Assessed valuation 1902.2,591,056
Assessment about actual value.
Total tax rate (per M) 1902.$19·80
Population in 1890 was......3,763
Population 1900 (Census)....4,965

LITTLETON.—Geo. A Edson, Town Treas.

This town and village of same name are in Grafton County.

LOANS— *When Due.*
TOWN BONDS—
Town bonds......... ...... $60,000
Water Bonds of 1903.... 75,000
Floating debt, Feb. 15,'03 23,596
Total debt, Feb. 15, '03.. 83,596
Asses. valuat'n town '02.1,683,410
Tax rate (per 1,000) '02. 24·80

Population 1900...............4,066
VILLAGE DEBT
Bonded debt Mar. 1, 1903 $40,000
Floating debt 4,802
Total debt Mar. 1, 1903... 44,802
School District Debt.
Floating debt, Feb. 7, '03. 5,000

MANCHESTER.—{JAMES E. DODGE, Auditor. F. L. ALLEN, Treasurer.

This city is one of the county seats of Hillsborough County.

LOANS— *When Due.*
BRIDGE BONDS—
4s, J&J, $60,000.......July 1, 1911
IMPROVEMENT BONDS—
4s, J&J, $100,000....Jan. 1, 1913
4s, A&O, 100,000....Apr. 1, 1914
4s, A&O, 100,000....Apr. 1, 1915
4s, A&O, 100,000....Apr. 1, 1916
CEMETERY BONDS—
5s, J&J, $50,000.......July 1, 1913
FUNDING BONDS—
4s, A&O, $50,000....April 1, 1905
4s, A&O, 50,000....April 1, 1907
4s, A&O, 50,000....April 1, 1909
4s, A&O, 5,000....April 1, 1911
3½s, A&O, 100,000....April 1, 1919
SCHOOL BONDS—
4s, J&J, $120,000....July 1,'04-15
4s, J&J, 40,000....July 1, 1916
TAX ADJUSTMENT BONDS—
3½s, J&J, $80,000....July 1, 1922
WATER BONDS
5s, F&A, $100,000..Aug. 1, 1913

WATER BONDS—(Con.)
4½s, M&N, $100,000..Nov. 1, 1913
4s, J&J, 100,000..Jan. 1, 1907
4s, J&J, 100,000..July 1, 1910
4s, J&J, 100,000..Jan. 1, 1912
4s, A&O, 50,000..Oct. 1, 1914
4s, J&J, 100,000..July 1, 1915
4s, J&D, 50,000..Dec. 16, 1915
4s, J&J, 100,000..Jan. 1, 1917
Bonded debt Aug. 1,'03.$1,805,000
Sinking fund..... 310,936
Net debt Aug. 1, 1903.. 1,494,064
Water debt (included).. 800,000
Property asses'ts 1903. 5,561,978
Assessed valua'n, real.26,331,696
Asses'd valua'n, pers'l. 6,488,154
Total valuation 1903 ..32,819,850
Assessm't about 70% actual value.
Tax rate (per $1,000) 1903.$21·00
Population in 1900 was....56,987
Population in 1890 was....44,126

PAR VALUE.—The city's bonds are for $100, $500 and $1,000. They are mostly of the denomination of $1,000 each.

INTEREST on bridge bonds of 1881 is payable at Treasurer's office, Manchester; on all other issues at Suffolk Bank, Boston.

MEREDITH FIRE DIST.—A. S. CLOUGH, Sec.

Meredith is in Belknap County.
LOANS— *When Due.*
WATER BONDS 1893—
4½s, J&J, $40,000..July, 1923-'26
4½s, A&O, 3,500 Oct.,1904-1910
Interest is payable in Boston.

Bonded debt Feb. 1, 1903.$44,000
Tax valuation 1902....... 304,656
Assessment about ½ actual value.
Tax rate (per $1,000) 1902...$8·10
Population 1895 (about).....1,000

MERRIMACK CO.—FRANK L. G[illegible], Treas.

County seat is Concord.

LOANS— *When Due.*
REBUILDING BONDS—
3½s, J&J, $32,000 .Jan. 1, 1905-'11
FUNDING BONDS—
4s, A&O, {$15,000...Oct. 1,'04-'06; 60,000...Oct. 1,'07-'16}

Tot. bond. debt Mar. 1,'03 [illegible]
Floating debt [illegible]
Tax valuation 1902 [illegible]
Tax rate (per $1,000) 1902 [illegible]
Population 1900 (Census) [illegible]
Population 1890 (Census) [illegible]

MILFORD.—F. W. SAWYER, Treasurer.

This town is in Hillsborough Co. Bonds are exempt from taxation.

LOANS— *When Due.*
WATER BONDS OF '91 & '93.—
4s, J & J....$65,000 July 1, 1921
Subject to call after July 1, 1911
4s, J & J....$10,000 July 1, 1923
SCHOOLS AND FUNDING—
4s, F&A, $45,000......Feb. 1, 1924

Bonded debt Mar. 1,'03 [illegible]
Sinking fund .... [illegible]
Total valuation 1903.... [illegible]
Assessment is 75 p. c. [illegible]
Total tax (per $1,000) 1902 [illegible]
Population in 1890 was [illegible]
Population in 1900 (Census) [illegible]

Interest on first loan is payable in Boston, on others in Milford.

NASHUA.—{JEREMIAH J. DOYLE, Mayor. GEO. B. BOWLER, City Clerk. WILLIAM E. SPALDING, Treasurer.

This city is in Hillsborough County.

LOANS— *When Due.*
ENGINE HOUSE—(gold)—
4s, g., J&D, $15,000g.June 1, 1918
FUNDING FLOATING DEBT—
4s, J&D, $200,000.....1911-1915
($40,000 due yearly on June 1.)
4s, g., M&N, $100,000g.May 1, '15
4s, J&J, $42,508 91...Jan. 1, 1918
FLOATING DEBT, SCHOOL AND STREET—
4s, g., J&D, $200,000g.June 1, 1913
REFUNDING BONDS—
3s, g., J&J, $75,000...July 1, 1921

SCHOOL BUILDING—
4s, F&A, $20,000..Aug. 1, [illegible]
4s, A&O, 25,000 g..Oct. 1, [illegible]
Bond. debt Jan. 1, 1903. [illegible]
Floating debt............ [illegible]
Total debt Jan. 1, 1903.. [illegible]
Sink'g fd. & oth. assets [illegible]
Net debt Jan. 1, 1903... [illegible]
Assess'd val't'n, 1902..14,[illegible]
Assessment abt. 75% actual value.
Tax rate (per M.), 1902. [illegible]
Est. value city property [illegible]
Population in 1900 was [illegible]
Population in 1890 was [illegible]

INTEREST on the funded floating debt bonds due from 1911 to 1915 is payable at the City Treasurer's office; on the school building bonds due 1904 and 1909 by Blake Bros. & Co., Boston; on the $75,000 3s at the Shawmut Nat. Bank Boston, or by City Treasurer; on all the others at the City Treasurer's office, or at the National Bank of the Commonwealth Boston.

NEWPORT.—SETH M. RICHARDS, Treasurer.

This town is in Sullivan County.

LOANS— *When Due.*
TOWN NOTES—
6s, J&J, $10,000...Mar. 1, 1909
TOWN BONDS—
5s, F&A, $8,200...Aug. 1, 1906
SEWER BONDS—
3s, J&J, $3,800.....July 1, 1921
Subject to call July 1, 1911.
3s, ..., 6,000...Dec., 1903-'05
WATER BONDS—
3s, F&A, $20,000.....Aug. 1, 1921
Subject to call Aug. 1, 1909.

WATER BONDS—(Con.)—
4s, F&A, $50,000.....Aug. 1, [illegible]
Subject to call after Aug. 1, [illegible]
REFUNDING BONDS—
3s, J&J, $68,000.....July 1, [illegible]
Subject to call after July 1, [illegible]
Town debt Mar. 1, 1903 [illegible]
Tax valuation 1902..... [illegible]
Total tax (per $1,000) 1902 [illegible]
Population in 1890 was..... [illegible]
Population in 1900 (Census) [illegible]

PENACOOK.—WILLIS G. BUXTON, Treasurer.

Penacook is in Merrimack County.

LOANS— *When Due.*
WATER WORKS—
4½s, M&N, $70,000...July 1, 1922
Subject to call July 1, 1907

Bonded debt Mar. 1, 1903 [illegible]
Tax valuation 1902....... [illegible]
Assessment from ⅔ to ¾ actual val.
Total tax (per $1,000) 1902 [illegible]

INTEREST is payable at the office of E. H. Rollins & Sons, Boston.

PORTSMOUTH.—W. E. PEIRCE, City Clerk.

This city, incorporated in 1849, is one of the county seats of Rockingham County. The city issued $343,000 bonds in aid of the Portsmouth & Dover RR., and received in return stock of the par value of $344,000. Part of this stock has been sold at various times and the proceeds applied to the payment of the railroad bonds. When the P. & D. RR. was absorbed by the Boston & Maine, the stock owned by the city was exchanged for stock in Boston & Maine, and these securities are held in the sinking fund to meet the bonds when due. High school bonds to the amount of $100,000 authorized by Chapter 202, Laws of 1903. Section 9 of the "Municipal Bond Act of 1895" does not apply in this case.

LOANS— *When Due.*
MUNICIPAL BONDS—
4s, A&O, $47,000....Oct. 1, 1904
4s, J&J, 50,000....Jan. 1, 1909
4s, M&N, 40,000....May 1, 1914
4s, M&N, 57,000....Nov. 1, 1914
4s, J&J, 175,000....July 1, 1916
Optional after July 1, 1912.
4s, ..., $65,000 .. Dec. 31, 1912
PORTS. & DOVER RR.—
4s, J&J, $160,000....Jan. 1, 1913
WATER BONDS—
4s, J&J, $160,000....Jan. 1, 1907

WATER BONDS—(Con.)—
4s, J&J, $165,000.... Jan. 1, 1913
3½s, g., J&J, $50,000....July 1, '2[illegible]
Floating debt & trust fds. [illegible]
Total debt Jan. 1, 1903.. [illegible]
Sink. fund & other assets [illegible]
Net debt Jan. 1, 1903.... [illegible]
Water debt (included). [illegible]
Assessed valuati'n 1903 [illegible]
Assessment about ¾ actual value.
Tax rate (per $1,000) 1903 [illegible]
Population in 1890 was.... 9,827
Population in 1900 was....10,637

INTEREST is payable in Boston and Portsmouth.

TAX FREE.—None of the above bonds are taxed in Portsmouth.

PAR VALUE.—Bonds are in $100, $200, $500 and $1,000 pieces, none registered except $19,500 of the issue of 1884.

CITY PROPERTY.—The city owns, in addition to the water-works and the Boston & Maine RR. stock above mentioned, real estate, including schools, etc., which is valued at $188,000; personal property (including fire department) valued at $47,245. The market value of the Boston & Maine stock held by the city on January 1, 1903, was $165,870.

ROCHESTER.—{WILLIAM G. BRADLEY, Mayor. CHAS. W. BROWN, City Clerk.

This city is in Strafford County. Bonds are tax exempt.

LOANS— *When due.*
SEWER BONDS—
$90,700 3½s, J&J,.....Jan. 1, 1904
($6,500 due yearly.)
WATER BONDS, 1892.—
4s, J&D, $200,000.....June 1, 1922
Bonded debt Jan. 1, 1903.$290,730
Floating debt.............. 88,487

Total debt Jan. 1, 1903.. $379,217
Sinking fund............ 41,484
Net debt Jan. 1, 1903.... 337,733
Tax valuation 1902....... 4,060,[illegible]
Assessment about ¾ actual value.
Total tax (per $1,000) 1902 [illegible]
Population in 1890 was...... 7,[illegible]
Population in 1900 (Census) 8,[illegible]

INTEREST on sewer bonds is payable at city treasury, on water bonds in Boston, Mass.

ROCKINGHAM CO.—WM. H. C. FOLLANSBY, Treasurer.

County seats are Exeter and Portsmouth.

LOANS— *When due.*
COURT HOUSE BONDS, 1893.
4s, J&J, $40,000.......July 1, 1918
REFUNDING BONDS—
4s, J&J, $12,500.......July 1, 1905
BUILDING BONDS—
4s, J&D $80,000......June 1, 1911

FUNDING BONDS—
3½s, A&O, $35,000..Apr., '06 to '[illegible]
3s, Oct., $35,000 ....Oct. 1, 19[illegible]
Interest is payable in Exeter.
Bond. debt Sept 1,'03.. $202,500
Tax valuation 1902.... 87,556,[illegible]
County property 1903.. 271,[illegible]
Population in 1890 was [illegible]
Population 1900 (Census)...51,118

SOMERSWORTH.—Harry H. Rimick, Clerk.

This city is in Strafford County.

LOANS— When Due.

Gen'l Indebtedness Bonds—

4s, A&O { $12,000.Oct. 1, 1904-09; 20,000.Oct. 1, 1910-14; 15,000.Oct. 1, 1915-17; 63 000.Oct. 1, 1918 }

Water-Works Bonds—

4s, A&O { $8,000.Oct. 1, 1904-07; 15,000.Oct. 1, 1908-12; 20 000.Oct. 1, 1913-17; 139,000.Oct. 1, 1918 }

Bonded debt Mar. 1, 1903 .. $289,000
Floating debt 41,149
Total debt Mar. 1, 1903. 330,149
Value of city property. 490,085
Assessed valuation 1902 . 3,137,044
Assessment about actual value.
Tax rate (per $1,000) 1902 . $21·50
Population in 1890 6,207
Population 1900 (Census) 7,023

INTEREST is payable at Old Colony Trust Co., Boston.

STRAFFORD CO.—S. D. Wentworth, Treas.

County seat is Dover.

LOANS— When Due.

Funding Bonds—
4s, J&D, $70,000 g .... Dec. 1, 1911

Jail Note—
4½s, A&O, $20,000 .. Oct. 19, 1908

Total debt Jan. 1, 1903 $90,000

Cash, etc. $31,360
Net debt Jan. 1 1903 .. 58,640
Tax valuation in 1902 . 20,958,814
Av. tax rate (p. $1,000) '02 . $20·00
Population in 1890 was 38,442
Population 1900 (Census) .. 39,337

INTEREST on the 4 per cent bonds is payable at the National Bank of Redemption, Boston, Mass.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all minor civil divisions in the State of New Hampshire which have reported an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population in 1900.

Location—	Total Debt. $	Assets. $	Assessed Valuat'n. $	Tax Rate. $	Population.
Alton, Belknap Co.	18,328	4,324	617,282	22·50	1,500
Antrim, Hillsborough Co.	48,808	8,515	663,467	21·50	1,366
Ashland, Grafton Co.	34,042	531	600,761	18·00	1,289
Barrington, Strafford Co.	61,481	7,234	460,340	29·00	1,208
Belknap County	50,000	......	9,496,925	......	19,526
Bethlehem, Grafton Co.	10,042	1,564	704,387	23·60	1,261
Boscawen(Tn), Merrimack Co	77,769	461	651,765	18·60	1,455
Bristol (T.), Grafton Co.	23,135	5,738	789,281	21·90	1,600
Campton, Grafton Co.	15,782	9,385	401,116	18·80	999
Canterbury, Merrimack Co.	14,076	2,811	483,220	14·50	821
Conway, Carroll Co.	19,645	5,173	959,380	18·00	3,154
Coös County	35,000	......	11,284,816	5·10	29,468
Dalton, Coös Co.	18,185	4,377	171,501	27·50	592
Derry, Rockingham Co.	83,350	19,447	1,400,273	24·20	3,583
Dorchester, Grafton Co.	14,850	2,434	98,618	25·50	308
Dublin, Cheshire Co.	17,608	19,331	809,045	10·80	620
Epping, Rockingham Co.	26,711	5,331	697,267	19·70	1,641
Exeter (T.), Rockingham Co.	69,500	17,978	3,069,502	17·80	4,922
Goffstown, Hillsborough Co.	50,299	1,184	1,216,922	15·30	2,528
Grafton County	17,174	7,985	18,512,567	......	40,844
Hanover, Grafton Co.	21,454	24,979	1,252,722	17·40	1,884
Harrisville, Cheshire Co.	16,350	2,635	360,472	15·50	791
Haverhill, Grafton Co	71,327	13,294	1,272,439	24·70	3,414
Henniker(T.), Merrimack Co.	13,436	2,292	710,546	19·00	1,507
Hillsborough, Hillsbor'h Co.	105,417	17,331	1,206,552	22·20	2,254
Hillsboro Bridge Fire Dist.	66,000	7,096	824,356	20·70	......
Hinsdale (T.), Cheshire Co.	32,555	2,630	1,029,254	25·00	1,933
Hopkinton (T.), Mer'm'k Co.	31,897	841	912,717	16·10	1,652
Hudson, Hillsborough Co.	10,300	3,661	698,905	17·80	1,261
Jaffrey, Cheshire Co.	18,536	17,423	952,800	17·00	1,891
Lancaster, Coös Co	114,110	12,075	1,493,669	22·70	3,190
Lisbon, Grafton Co.	57,523	14,562	1,188,992	25·[illegible]0	2,221
Lyme, Grafton Co	14,252	6,866	485,927	17·70	1,080
Meredith, Belknap Co.	50,227	5,871	675,380	18·40	1,713
Merrim'k (T.), Hillsboro. Co.	12,329	2,354	657,537	15·00	1,234
Milton, Strafford Co.	56,294	57,650	624,385	17·20	1,625
New Boston, Hillsbor'gh Co.	11,850	1,144	606,593	16·20	1,002
Newcastle, Rockingham Co.	22,000	4,127	308,041	16·60	581
Newfields, Rockingham Co.	11,700	11,523	240,179	21·00	647
Newmarket, Rockingham Co	85,950	5,262	1,329,8[illegible]8	20·50	2,8[illegible]2
Nottingham, Rock'gham Co.	16,004	3,427	336,111	20·00	638
Peterborough, Hillsboro' Co.	67,742	10,906	1,457,874	16·50	2,527
Pittsfield, Merrimack Co	76,132	29,747	1,145,720	22·00	2,129
Plaistow, Rockingham Co.	21,120	3,083	352,946	19·00	1,027
Plymouth, Grafton Co.	46,070	3,318	861,482	20 20	1,972
Raymond, Rockingham Co.	36,809	4,362	447,710	23·80	1,100
Sandwich, Carroll Co.	9,506	2,168	435,976	22·00	1,077
Springfield, Sullivan Co.	12,070	1,226	152,469	26·50	439
Stewartstown, Coös Co.	12,255	3,319	427,451	20·70	1,150
Strafford, Strafford Co.	13,326	4,504	494,059	21·60	1,040
Sunapee, Sullivan Co.	44,293	3,187	560,330	18·70	946
Tilton, Belknap Co.	25,416	3,191	961,372	20·70	1,926
Walpole, Cheshire Co.	53,076	3,409	1,561,840	16·50	2,693
Warner, Merrimack Co.	43,378	2,337	662,364	21·50	1,358
Whitefield (T.), Coos Co	72,550	2,808	749,949	21·10	2,157
Wilton, Hillsborough Co.	34,483	3,790	962,840	18·00	1,696
Winchester, Cheshire Co	24,752	3,928	1,170,789	19·00	2,274
Wolfeborough, Carroll Co.	111,902	8,041	1,088,413	26·10	2,390
Woodstock, Grafton Co.	23,447	11,201	219,278	25·80	628
Woodsville School District.	32,000	......	450,000	......	......

T-Town.

State of Vermont.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act February 18 1791) March 4, 1791
Total area of State (square miles) - - - - 9,565
State Capital - - - - - - - - Montpelier
Governor (term expires Oct. 1904) - John G. McCullough
Sec. of State (term expires Oct. 1904) - Frederick G. Fleetwood
Treasurer, (term expires Oct. 1904), - - John L. Bacon

Legislature meets biennially in even years the first Wednesday in October, and length of session is not limited.

HISTORY OF DEBT.—For a brief history of the Vermont State debt see State and City Supplement of April, 1895, pages 15 & 16. The liabilities of the State on July 1, 1903, were as follows:

LOANS— Name and Purpose.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Agricultural College Fund	6	J & D	June 1, 1910.	$135,500 00
Floating debt	..	....	....	53,732 67
State school tax to be distrib'd	8	....	....	144,527 41
do highway do do	5	....	....	92,435 69

INTEREST is payable at the State treasury.

TOTAL DEBT, Etc.—The total debt of the State on July 1, 1903, was $426,195 77. On July 1, 1903, cash on hand and in banks was $328,426 10.

ASSESSED VALUATION AND TAX RATE—

Years.	Assessed valuation. Real.	Personal.	Total.	Tax rate per $1,000
1903	...	....	....	$1·30
1902	$120,831,099	$59,828,165	$180,659,264	2·05
1901	119,783,775	59,231,217	179,014,992	1·75
1900	118,950,024	58,293,598	177,243,622	2·00
1899	117,642,114	57,969,558	175,611,672	2·00
1898	116,141,979	58,621,654	174,763,633	1·50
1897	114,994,441	59,396,708	174,391,149	2·50
1896	113,700,464	60,996,759	174,697,223	1·00
1895	112,099,284	61,700,471	173,799,755	2·20
1894	112,087,665	63,045,247	175,132,912	1·00
1893	110,787,989	65,263,376	176,051,365	2·50
1890	112,895,125	65,157,388	178,052,513	1·00

The tax rate for 1903 is $1·30 per $1,000, and consists of a State school tax of 80 cents and State highway tax of 50 cents per $1,000, collected and re-distributed to towns on a basis of the number of schools and road mileage.

DEBT LIMITATIONS.—There appears to be nothing in the Constitution or in the Statutes of Vermont providing a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue. Of course the purpose of the improvement must be of a public character. Railroad subscriptions by towns are authorized by Section 3102, chapter 141 of the Revised Statutes of 1894, the section being as follows:

Section 3102. A town may aid in the construction of a railroad organized under the general law by issuing bonds to aid such railroad, by taking capital stock therein, or in such other manner as it directs, but the liability so assumed shall not exceed eight times the grand list of the town at the time. Such aid shall be given as provided in this chapter.

It will be noticed that this section contains a limit to the power granted of making subscriptions in aid of railroads—to wit: That the subscriptions shall not exceed eight times "the grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done "the grand list" is made up by taking one per cent of that amount, according to Section 360, Chapter 26, of the Revised Statutes of 1894, which is as follows: "All real and personal estate shall, "except as otherwise provided, be set in the list at one per cent of its "value in money on the first day of April of the year of its appraisal."

Following Section 3102, above cited, which authorizes subscriptions in aid of railroads, are other sections describing the method in which these subscriptions must be made, by calling a town meeting, voting, &c., &c. Then follows Section 3108, authorizing the issue of bonds.

Section 3108. Such town may issue bonds, with coupons payable semi-annually, to aid such road.

The only other *general* authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes, and for road-making apparatus. The Sections which grant these powers are Sections 3111 to 3120, inclusive, Chapter 141 of the Revised Statutes of 1894. Section 3111 is as follows:

Section 3111. A town which has outstanding and unpaid orders, notes, bonds or coupons lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

Sections 3112 to 3115, inclusive, give the method of issuing such bonds.

By Section 3116 municipal corporations other than towns have the same refunding powers granted them which are conferred upon towns by the two sections last above cited.

Section 3118. A town, city or incorporated village may issue bonds to an amount not exceeding three times its grand list, for the purpose of purchasing road-making apparatus and for building permanent highways within the the limits of such town, city or village.

Sections 3119 and 3120 provides for the method of issuing such bonds

The only other section which we need quote is Section 3083 of Chapter 139, which names the objects for which towns may vote money. If money is appropriated for any other object, the Charter or a special statute must be looked to for the authority.

Section 3083.—Towns may vote such sums of money as they deem necessary for the support of the poor, for laying out and repairing highways, for the prosecution and defense of the common rights and interests of the inhabitants, and for other necessary incidental town expenses.

POPULATION OF STATE.—United States Census.

1900	343,641	1860	315,098	1820	235,981
1890	332,422	1850	314,120	1810	217,895
1880	332,286	1840	291,948	1800	154,465
1870	330,551	1830	280,652	1790	85,425

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The provisions of law relating to savings banks are found in Chapter 174 of the Vermont statutes, Sections 4066 to 4131 inclusive, as amended from time to time. The first section having reference to investments is Section 4096, which treats of *real estate mortgages*. It authorizes the investment of 70 p.c. of the assets in such mortgages, one-sixth at least of which "shall be upon real estate in this State"—that is Vermont. A proviso adds that only 50 per cent of the assets may be invested in mortgages on real estate outside of Vermont. Sections 4097 and 4098 relate only to obtaining and paying for insurance. Section 4099 is as follows, and has reference to investment on *personal security*.

Section 4099—No loans or investments on personal security shall be made except upon at least two approved names, not less than two of whom reside in this State or within fifty miles of the institution making such investment, and such personal loans or investments shall not be for a longer time than one year; and not more than one-third of the assets of a savings bank, savings institution or trust company shall be invested in personal securities.

Section 4100 only covers a single point; that is to say it restricts to *five* per cent of the deposits the amount which a savings bank may invest in the lot and building for the transaction of its business, and adds that a revenue may be derived from portions of the building not

required for the bank's use. The next section (Section 4101) covers the most important of the provisions relating to investments that are contained in the law. We give the section in full below. The separation into paragraphs and the figures in parenthesis which number and begin the paragraphs are our own.

SECTION 4101—With the foregoing exceptions, the moneys deposited in Savings Banks, Savings Institutions and Trust Companies, and the income therefrom, shall be invested only as follows:

(1.) In the public funds of the United States, or public funds for the payment of principal and interest of which the faith of the United States is pledged;

(2.) In the bonds or notes of the counties, cities, towns, villages and school districts of the New England States, New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois and Iowa;

(3.) In the stock of any national bank in the New England States, New York and the cities of Detroit, Chicago, St. Paul and Minneapolis; in the stock of any banking association or trust company incorporated under the authority of and located in this State;

(4.) In the municipal bonds, not issued in aid of railroads, of counties, cities and towns of five thousand or more inhabitants in the States of New Jersey, Wisconsin, Minnesota and Missouri, and in counties, cities and towns of ten thousand or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington, but no investment shall be made in any of the counties, cities or towns in the States above named, except in cities of fifty thousand or more inhabitants, where the municipal indebtedness of such county, city or town *exceeds five per cent* of its assessed valuation, and when not issued in aid of railroads;

(5.) In the school bonds and independent school district bonds of New Jersey, Wisconsin, Minnesota and Missouri; and in the school bonds and independent school district bonds of school districts of two thousand or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington, where the amount of such bonds issued does not exceed five per cent of the assessed valuation of the respective cities, towns and school districts.

(6.) In the public funds of any of the States named in this section; in notes with a pledge of any of the aforesaid securities, including deposit books or deposit receipts, issued by a savings bank, savings institution or trust company or banking association located in this State, as collateral, such notes not to exceed the par or market value of such security;

(7.) But no savings bank, savings institution or trust company shall hold, by way of investment or as security for loans, more than ten per cent of the capital stock of any one bank, nor invest more than ten per cent of its deposits, nor more than thirty-five thousand dollars in the capital stock of any one bank; and no such investments shall be made in the capital stock of any such banks, owned or loaned upon, to exceed in the aggregate one-fourth of the deposits of any savings bank, savings institution or trust company.

The amount of loan which can be made to one person or corporation &c., is restricted by the next section, and we give it in full. It is as follows:

SECTION 4102—No savings bank, savings institution or trust company shall loan to any one person, firm or corporation, or the individual members thereof, more than five per cent of its deposits, nor more than thirty thousand dollars; nor shall such loans on personal security exceed ten thousand dollars, until its deposits amount to one million dollars, after which the sums so loaned may be increased one per cent of the deposits in excess of the one million dollars; but this section shall not apply to United States bonds or municipal bonds, or notes with such bonds as collateral.

We also give Section 4106 in full. It confers authority upon savings banks to make deposits on call in banks and trust companies in certain States and cities, and is as follows.

SECTION 4106.—The words "trust company" in this chapter shall be construed to include savings banks and trust companies. A savings bank, savings institution or trust company may deposit on call in banks, banking associations or trust companies in this State, or in the cities of New York, Boston, Chicago, Albany, Philadelphia, or Concord, New Hampshire, or in any other legal designated depository under the laws of the United States, or in national banks in the cities of St. Paul, Minneapolis and Kansas City, with or without interest, as may be agreed upon, sums not exceeding in the aggregate twenty per cent of the assets of such savings bank, savings institution or trust company.

Section 4107 enacts that savings banks may hold real estate acquired on foreclosure or otherwise taken to secure debt, but it must be sold within five years, unless certain prescribed steps are taken, when an extension may be granted by the Inspector of Finance for not exceeding three years additional. Section 4108 authorizes savings banks to demand and receive on loans 6 per cent interest.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF VERMONT.

NOTE.—For places not given in alphabetical order among the following statements, see additional statements" at the end of this State.

BARRE.—BURT H. WELLS, Treasurer.

This city is in Washington County.

LOANS— *When Due.*

REFUNDING BONDS, 1896—
4s, M&N, $15,000.....May 1, 1906
4s, M&N, 15,000.....May 1, 1911
4s, M&N, 15,000.....May 1, 1916
4s, J&J, 57,500..... 1919
(Subject to call after 1914.)

SEWER BONDS—
4s, J&J, $75,000....July 1, 1909

WATER BONDS—
4s, J&D, $145,000.....1904-1932
3½s, J&D, $25,000...Dec. 1, 1920
Subject to call Dec. 1, 1915

WATER BONDS—(Con.)—
3½s, J&J, $60,000....July 1, 1922
(Optional after Jan. 1, 1918.)
Total debt Jan. 1, 1903. $412,500
Assets..... 42,456
Water debt (included)... 235,000
Tax valuation 1902.....3,891,788
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902.$19·80
Population in 1900 was.....8,448
Population in 1890.....4,146

INTEREST on refunding bonds is payable at the National Bank of Redemption of Boston; on other bonds at National Bank of Barre.

BENNINGTON.—E. A. BOOTH, Clerk.

A shire town in Bennington County. (See "additional statements" for village of Bennington.)

LOANS— *When Due.*

REFUNDING BONDS—
4s, J&J, $100,000.....July 1, 1917
Bonded debt Jan. 1, '03..$100,000
Floating debt..... 30,000
Assessed valua'n, real...3,437,453
Assessed val't'n, pers'l.$1,145,880
Assessment 60 p.c actual value.
Total valuation, 1902...4,583,333
Tax rate (per M) 1902.....$11·70
Population 1890.....6,391
Population in 1900 was.....8,033

BRATTLEBORO.—W. H. BRACKETT, Treas'r.

This town is in Windham County.

LOANS— *When Due.*

BRIDGE BONDS—
4s, J&J, $15,000.....July 1, 1918
3s, A&O, 29,000.....April 1, 1923
(optional after April 1, 1913.)

TOWN HALL & FUND'G BONDS—
4s, J&J, $44,000.....1902-1918

Total debt Mch. 1, 1903. [illegible]
Floating debt.....
Total valuations 1902...[illegible]
Assessm't about 60% actual value.
Total tax rate (per M) 1902.[illegible]
Population in 1900 was.....[illegible]
Population in 1890.....[illegible]

INTEREST is payable in New York.

BURLINGTON.—DONLEY C. HAWLEY, M. D. / L. C. GRANT, Treasurer.

This city is in Chittenden County. [$150,000 electric-light bonds have been voted; none issued as yet.]

LOANS— *When Due.*

STREET IMPROVEM'T BONDS—
4s, J&J, $40,000..July,1917-'18
4s, J&J, 20,000.....1915
3½s, J&J, 22,000...July 1, 1921

SCHOOL BONDS—
4s, A&O, $30,000...Apr. 1, 1913
4s, J&J, 20,000...Jan. 1, 1914
4s, A&O, 25,000...Oct. 1, 1915
3½s, J&J, 85,000...July 1, 1923
3½s, J&D, 25,000...Dec. 1, 1924
3½s, M&N, 32,000...May 1, 1921

REFUNDING BONDS—
4s, J&J, $10,000...Jan. 1, 1913
4s, J&J, 15,000...Jan. 1, 1914
4s, A&O, 100,000...Apr. 1, 1931
(Subject to call after Apr. 1, 1911.)

WATER BONDS—
4s, J&J, $65,000... Jan. 1, [illegible]

REFUNDING WATER BONDS—
4s, J&J, $160,000....Jan. 1, [illegible]
4s, J&J, 30,000 ....Jan. 1, [illegible]
Bond. debt Jan. 1, '03.. [illegible]
Sinking fund assets.... [illegible]
Net debt Jan.. 1, 1903. [illegible]
Assessed valuat'n 1902.[illegible]
Assessm't about 80% actual value.
Tax rate (per $1,000) 1902.[illegible]
Population in 1890 was.....[illegible]
Population in 1900 was.....[illegible]

INTEREST on the refunding water bonds due in 1906 and on the refunding railroad bonds is payable at the Fourth National Bank, New York; on all other bonds at the office of the City Treasurer.

SINKING FUND—The sinking fund is invested in city bonds, and the interest amounts annually to about $6,000. In addition 5 per cent of the taxes, amounting to about $6,000, is annually appropriated to the sinking fund.

FAIR HAVEN.—W. M. SHEEHAN, Treasurer.

This village is in Rutland County.

LOANS— *When Due.*

WATER AND SEWER BONDS—
3½s, J&D, $50,000 . June 1, 1923
(Optional after June 1, 1913.)
Bonded debt Mar. 11, 1903. $50,000

Floating debt..... [illegible]
Tax valuation 1902..... [illegible]
Tax rate (per $1,000) 1902. [illegible]
Population in 1900 was.....[illegible]

MIDDLEBURY.—Middlebury town, including the village of the same name, is situated in Addison County.

TOWN.

LOANS— *When Due.*
4s, A&O, $22,750.....1903-1917
Bonded debt Feb. 1, 1903..$22,750
Floating debt..... 6,612
Tax valuation, 1902.....1,800,919
Assessment about ⅔ actual value.
Total tax per $1,000 1902..$12·00
Population 1890.....2,793
Population in 1900 was.....3,045

VILLAGE.—C. E. PINNEY, Treas.

WATER BONDS—
4s, J&J, $30,000.....[illegible]
4s, M&N, 50,000.....May 1, [illegible]
(Subject to call May 1, 1921)
Bonded debt Jan. 1, 1903. [illegible]
Floating debt..... [illegible]
Tax valuation 1902.....1,242,[illegible]
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902.[illegible]
Population 1890.....[illegible]
Population in 1900 was.....[illegible]

MONTPELIER.—T. R. MERRILL, Treasurer.

The city is situated in Washington County. On March 5, 1895, the town, village and school district were consolidated under a city charter.

LOANS— *When Due.*

SCHOOL BONDS—
3½s, A&O, $30,000 .... Oct. 1, 1920
(Subject to call after Oct. 1 1910.)

FUNDING BONDS—
4s, J&J, $17,500.....1917

BRIDGE BONDS—
3½s, A&O, $15,000 .... Oct. 1, 1920
(Subject to call after Oct. 1, 1910.)
4s, J&J, $17,000 1917

REFUNDING BONDS—
4½s, ..., $40,000.....Apr. 1, 1919
(Subject to call after 1904.)

STREET BONDS—
4s, J&J, $15,000.....1917
Bonded debt Feb. 1, 1903. [illegible]
Floating debt..... [illegible]
Total debt Feb. 1, 1903.. [illegible]
Tax valuation 1902.....5,236,[illegible]
Assessment about ⅔ actual value.
Total tax (per $1,000) 1902.[illegible]
Value of water-wks. owned.[illegible]
do real estate owned. [illegible]
Population in 1890 was.....[illegible]
Population in 1900 was.....[illegible]

INTEREST on the 3¼ per cent water loan is payable at Montpelier National Bank and upon the other loans at the Treasurer's office.

MORRISVILLE.—A. A. NILES, Treasurer.

Is in Lamoille County.

LOANS— *When Due.*

WATER & ELEC.-LIGHT BONDS—
4s, F&A, $14,000.....Feb. 1, 1905
4s, F&A, 10,000.....Feb. 1, 1910
4s, F&A, 10,000.....Feb. 1, 1915
4s, F&A, 10,000.....Feb. 1, 1920
Bond. debt Mar. 1, 1903 ..$44,000

Floating debt ..... [illegible]
Total debt Mar. 1, 1903... [illegible]
Total valuation 1902 ..... [illegible]
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1902 [illegible]
Population in 1900 was.... 1,503

INTEREST is payable at the Nat. Bank of Redemption, Boston.

PROCTOR.—This village is in Rutland County.

LOANS— *When Due.*
4s, J&J, $46,000...Jan. 1, 1904-22
(Subject to call after 1900.)
Bonded debt Feb. 1, 1903. $46,000
Other debt..... 16,000

Total debt Feb. 1, 1903. [illegible]
Tax valuation, real..... [illegible]
Tax valuation, personal. 164,[illegible]
Total valuation 1902.... [illegible]
Population in 1900 was.....2,[illegible]

INTEREST is payable at Village Treasurer's office.

RUTLAND.—WILL. L. DAVIS, Treasurer.

This city is in a town and a county of the same name. Incorporated 1892.

LOANS— *When due.*

CITY HALL BONDS—
3½s,g, M&S, $20,000c.Sept. 1, 1931

GENERAL DEBT—
4s, J&J, $25,000c.....June, 1926
4g, M&N, 100,000c.....May, 1924
4g, M&N, 50,000c.....Nov., 1924

SCHOOL DEBT—
4s, M&N, $40,000c...1904 to 1919
($10,000 due every 5 yrs. in Nov.)
4s, M&N, $30,000c.....May, 1925
4s, M&N, 5,000.....Nov., 1925

WATER DEBT—
4g, M&N, $50,000c.....May, 1924
4g, M&N, 65,000c.....Nov., 1924

SEWER DEBT—
4g, M&N, $25,000c.....Nov., [illegible]
4g, M&N, 75,000c....May 1, [illegible]

REFUNDING WATER BONDS—
4s, M&N, 2,000.....Nov., [illegible]
Bonded debt Jan., 1,'03..$517,[illegible]
Floating debt..... [illegible]
Total debt Jan. 1, 1903.. 557,[illegible]
Sinking fund, etc ..... [illegible]
Net debt Jan. 1, 1903.... [illegible]
Total valuation 1902.... [illegible]
Total tax rate (per M.) '02. [illegible]
Population in 1900 was.... [illegible]

c Coupon.

INTEREST is largely payable at Nat. Bank of Redemption, Boston.

ST. ALBANS.—B. M. HOPKINS, City Treasurer.

This city is in Franklin County. This city was organized March 2, 1867, and comprises the most populous portion of the town of St. Albans. The town is a wholly separate municipality.

LOANS—	When Due.
TOWN REFUNDING BONDS (city's proportion)—	
3½s, J&J, $19,732	July, 1903-'07
TOWN FUNDING BONDS—	
4s, F&A, $35,000	Feb. 1, 1908-'14
WATER BONDS—	
4s, A&O, $3,000	Oct. 1, 1904-'09
4s, J&D, 43,000	Dec. 1, 1903-'07
($5,000 due yearly.)	
4s, A&O, $27,000	Oct. 1, 1904-'17
($2,000 due yearly.)	
SCHOOL DISTRICT BONDS—	
4s, J&D, $19,000	Dec. 30, 1903-'21
SCHOOL WARRANTS—	
3½s, F&A, $4,500	Aug., 1904-'05

Funded debt Feb 1, 1903. $187,482
Assessed valuation 1902. 3,656,754
Assessment about actual value.
Tax rate (per M.) 1902.....20·00
Population 1900 was. 6,239

INTEREST is payable in Boston at National Bank of Redemption.

CITY PROPERTY.—The City owns its water works and two reservoirs, with a dual capacity of 240,000,000 gallons. In year 1901-02 cash water receipts were $18,574; disbursements, $1,726.

VERGENNES.—{DR. F. C. PHELPS, Mayor. {J. A. HARRINGTON, Treasurer.

This city is situated in Addison County.

LOANS—	When Due.
WATER BONDS—	
4s, Aug. 1, $26,000	June 1, 1908
4s, Sept. 1, 20,000	Sept. 1, 1914
Floating debt..... $11,900	
Total debt Feb. 15, 1903. 57,900	

Tax valuation, 1902.....$786,209
Assessment about ¾ actual value.
Tax rate (per $1,000) 1902...15·50
Population in 1890 was.....1,773
Population in 1900 was.... .1,753

Interest on bonds due in 1908 is paid by the City Treasurer; on those due in 1914 interest is paid in Boston.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Vermont having an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population in 1900 according to the United States Census.

	Bonded debt. $	Float'g debt. $	Assessed valuation. $	Tax rate. $	Pop'l'n 1900.
Bennington, (V.) Benning. Co.	32,000	19,043	3,100,362	21·50	5,656
Concord (T.), Essex Co.....	39,000	2,300	394,791	15·00	1,129
Essex Jc. (V.) Chittenden Co.	37,000	900	474,841	15·00	1,141
Hardwick, (V.) Caledonia Co.	32,600	1,400	363,494	.....	1,334
Ludlow, (T.) Windsor Co.....	None	15,000	930,705	16·50	2,042
Ludlow, (V.) Windsor Co.....	15,000	38,600	693,870	8·00	1,454
Newport, (V.) Orleans Co.....	40,000	12,000	1,022,653	12·50	1,874
Newport Acad. & Grad. S. D..	30,000	.....	654,725	.....	1,874
Northfield, (V.) Wash'ton Co..	35,000	815	655,851	25·00	1,508
Randolph, (V.) Orange Co ...	15,000	None	1,173,955	12·50	1,540
Swanton, (T.) Franklin Co ...	75,000	.....	1,339,310	.....	3,745
West Rutland (T.), Rutland Co.	25,000	None	1,486,710	12·50	2,934

V.—Village. T.—Town.

State of Massachusetts.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - - - 8,315
State Capital - - - - - - - - - - Boston
Governor (term expires 1st Wed. Jan., 1904) - John L. Bates
Secretary of State (term exp. 3d Wed. Jan., 1904) Wm. M. Olin
Treasurer (term expires 3d Wed. Jan., 1904) Edw. S. Bradford
Auditor (term expires 3d Wed. Jan. 1904), Henry E. Turner

Legislature meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Abolition of grade crossings..	3½ g	M & N	Nov. 1, 1923	$1,000,000
do do	e 3½ g	M & N	Nov. 1, 1923	3,500,000
do do	r 3 g	M & N	Nov. 1, 1923	500,000
do do	r 3½	M & N	May 1, 1928	1,500,000
do do	r 3 g	M & N	May 1, 1929	1,500,000
do do	3½	M & N	May 1, 1929	300,000
*Armory bonds, gold.....	r 3 g	M & S	Sept. 1, 1918	833,000
do do do.....	r 3 g	M & S	Sept. 1, 1920	55,000
do do do.....	r 3 g	M & S	Sept. 1, 1921	95,000
do do do.....	r 3 g	M & S	Sept. 1, 1922	100,000
do do do.....	r 3 g	M & S	Sept. 1, 1923	110,000
do do do.....	r 3 g	M & S	Sept. 1, 1925	150,000
do do do.....	r 3 g	M & S	Mar. 1, 1927	316,000
do do do.....	3 g	M & S	Sept. 1, 1931	38,000
do do do.....	r 3½ g	M & S	Sept. 1, 1931	125,000
do do do.....	r 3 g	M & S	Mar. 1, 1932	75,000
Fitchb. RR. securities, '93, c'ar	3½ g	F & A	Aug. 1, 1913	5,000,000
Harbor improvement.....	3½	J & J	Jan. 1, 1937	500,000
Highways, gold.....	r 3½ g	A & O	Apr. 1, 1920	1,300,000
do do	3½	A & O	April, 1927	700,000
do do	3½	A & O	Apr. 1, 1928	300,000
do do	r 3 g	A & O	Apr. 1, 1929	400,000
do do	r 3s	A & O	Apr. 1, 1930	400,000
do do	r 3 g	A & O	Apr. 1, 1931	350,000
do do	r 3 g	A & O	Apr. 1, 1932	10,000
do do	r 3½ g	A & O	Apr. 1, 1932	365,000
Hospital loans.....	3½ g	A & O	Apr. 1, 1933	400,000
do do	r 3 g	M & N	Nov. 1, 1925	332,500
do do	r 3½ g	M & N	Nov. 1, 1925	128,000
do do	r 3 g	M & N	Nov. 1, 1929	110,450
do do	r 3½ g	M & N	May 1, 1929	73,000
Prisons and hospital loans..	r 3½ g	M & N	May 1, 1933	200,000
do do ...	3½ g	M & N	Nov. 1, 1931	164,800
do do ...	3	M & N	Nov. 1, 1931	200,000
do do ...	3½	M & N	Nov. 1, 1931	556,800
Medfield Insane Asylum, g, '94r	3½ g	M & N	May 1, 1933	746,600
do do '95	3½ g	A & O	Apr. 1, 1924	700,000
do do	3½ g	A & O	Apr. 1, 1915	300,000
do do	3½	A & O	April, 1927	174,300
Massachusetts War loan 1898	3½ g	A & O	Apr 1, 1933	165,500
do do 1899	3	A & O	Apr. 1, 1928	1,000,000
do do 1900	3	A & O	Apr. 1, 1928	135,000
do do.....r	3 g	A & O	Apr. 1, 1928	95,000
do do	3 g	A & O	Apr. 1, 1928	10,000
*Metropolitan sewer .....r	3 g	M & S	Jan. 1, 1930	$5,835,000
do do.....	3 g	M & S	July 1, 1930	265,000
do do	3 g	M & S	Mch. 1, 1935	500,000
do do	3½	M & S	Jan., 1930	495,000
do do	3½	M & S	Mar., 1935	339,000
do do .....r	3 g	J & J	July 1, 1939	1,024,912
do do .....r	3 g	M & S	Mar. 1, 1936	65,000
do do .....r	3½ g	J & J	July 1, 1940	3,586,000
do do	3½	J & J	Jan. 1, 1943	1,206,000
*Parks (Metropolitan).....r	3½ g	J & J	Jan. 1, 1934	1,800,000
do do .....r	3½ g	J & J	Jan. 1, 1936	2,600,000
do do	3½	J & J	Jan. 1, 1937	2,400,000
do do	3½	J & J	July 1, 1938	1,100,000
do do .....r	3 g	J & J	July 1, 1939	1,105,000
do do	3	J & J	July 1, 1939	600,000
do do .....r	3 g	J & J	July 1, 1940	325,000
do do	3½	J & J	Jan. 1, 1940	450,000
do do .....r	3 g	J & J	Jan. 1, 1941	750,000
do do	3·20	J & J	Jan. 1, 1943	100,000
do do	3½	J & J	Jan. 1, 1943	475,000
do do	3½	J & J	July 1, 1943	300,000
State House construction....r	3 g	A & O	Apr. 1, 1909	2,500,000
do do do ....r	3 g	A & O	Apr. 1, 1915	550,000
do do do ....r	3½ g	A & O	Apr. 1, 1916	625,000
do do do	3	A & O	April, 1917	125,000
do do do ....r	3	A & O	Apr. 1, 1918	50,000
do do do	3	A & O	Oct. 1, 1918	305,000
*Water loan (Metropolitan) '95	3½ g	J & J	July 1, 1935	7,000,000
do do '97	3½ g	J & J	July 1, 1935	6,000,000
do do '98	3½	J & J	Jan. 1, 1938	4,000,000
do do '99-'00 e	3 g	J & J	July 1, 1939	4,000,000
do do 1901	3 g	J & J	Jan. 1, 1941	6,900,000
do do .....r	3½ g	J & J	Jan. 1, 1941	3,100,000
do do 1902	3½ g	J & J	Jan. 1, 1942	3,500,000
do do	3½	J & J	Jan. 1, 1943	1,500,000

* Nominal or contingent debt except "parks," of which $1,942,500 is a direct state obligation. See below.

PAR VALUE OF BONDS.—The coupon bonds are in $1,000 pieces and the registered $1,000 and upward.

INTEREST on all sterling bonds is payable by Baring Brothers, London; on all others at State Treasury, at Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Aug. 22, 1903.	Jan. 1, 1903.	Jan. 1, 1902.	Jan. 1, 1901.
Tot. funded debt	$90,480,885	$84,268,745	$77,696,635	$66,039,835
Sink. funds, etc..	18,927,744	18,304,729	16,738,241	18,223,404
Net debt	$71,553,141	$65,964,005	$60,958,394	$47,816,431

The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned her credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds (sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Aug. 22, 1903 these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	Nominal Debt.	Grand Total.
Bonded debt	$29,215,473 30	$61,265,412 00	$90,480,885 30
Sinking funds.....	14,411,678 31	4,516,066 64	18,927,744 95
Net debt.....	$14,803,794 99	$56,749,345 36	$71,553,140 35

ASSESSED VALUATION.—The State's assessed valuation has been as follows, the value of State property in 1902 being $23,489,007.

Years.	Real Estate.	*Personal Property.	Total.
1902.....	$2,434,898,295	$1,673,442,218	$4,108,340,513
1901.....	2,370,550,196	1,611,326,303	3,981,876,499
1900.....	2,315,687,381	1,562,983,689	3,878,671,070
1899.....	2,247,094,547	1,515,605,757	3,762,700,304
1898.....	2,182,596,651	1,371,419,131	3,554,015,782
1897.....	2,117,888,637	1,340,093,517	3,457,982,154
1896.....	2,040,200,644	1,330,153,356	3,370,354,000
1895.....	1,964,834,106	1,304,518,417	3,269,352,523
1894.....	1,898,855,000	1,222,194,557	3,121,049,557
1893.....	1,839,663,813	1,072,007,533	2,911,671,346
1892.....	1,753,655,698	1,043,612,025	2,797,267,723
1890.....	1,600,137,807	1,013,077,330	2,613,215,137
1885.....	1,287,993,899	827,043,710	2,115,037,609
1880.....	1,111,160,072	816,695,358	1,927,855,430

* Includes from 1894 sundry small items not previously counted. The State tax for 1902 amounted to $1,500,000. The larger portion of the State's revenue is derived from corporations, national bank stocks and savings bank taxes.

POPULATION OF STATE.—Massachusetts has the largest population of any of the New England States.

1900.....	2,805,346	1860.....	1,231,066	1820.....	523,287
1890.....	2,238,943	1850.....	994,514	1810.....	472,040
1880.....	1,783,085	1840.....	737,699	1800.....	422,845
1870.....	1,457,351	1830.....	610,408	1790.....	378,787

DEBT LIMITATIONS.—There seems to be no provision in the Constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to Cities and Towns. All of these are found incorporated in Chapter 27 of the Revised Statutes, a new edition of which embodying all the laws passed down to the 1st of January, 1902, was recently issued. The important sections of this chapter are cited below:

SECTION 1—Cities and towns shall not incur debts, except in the manner of voting and within the limitations as to amount and time of payment prescribed in this chapter.

SECTION 2—The indebtedness of a city or town under the provisions of this chapter not inconsistent herewith shall be its net indebtedness* as defined in clause twelve of section five of chapter eight; but debts created in aid of railroad corporations, except as herein otherwise provided, and water scrip, issued by a town under special statutes for the indebtedness of a fire district, and all other debts excepted by general or special statutes shall be excluded.

* *For meaning of "net indebtedness" see bottom of page* 1017.

SECTION 3—A *city* shall not become indebted in an amount exceeding two and one-half per cent on the average of the assessors' valuations of the taxable property therein for the three preceding years, the valuation of each year being first reduced by the amount of all abatements allowed thereon previous to the last day of December in the year preceding said assessment.

SECTION 4—A *town* shall not become indebted in an amount exceeding three per cent on the last preceding valuation, for the assessment of taxes, of the taxable property therein.

SECTION 5—A city or town which establishes, purchases, reconstructs, extends or enlarges a gas or electric lighting plant within its limits may incur debt outside the debt limit prescribed in this chapter in payment therefor to an amount not exceeding, in a town, five per cent and, in a city, not exceeding two and one-half per cent of the last preceding State valuation.

SECTION 6—Cities and towns may by a majority vote incur debts for temporary loans in anticipation of the taxes of the municipal year in which such debts are incurred and expressly made payable therefrom by such vote. Such loans shall be payable within one year after the date of their incurrence, and shall not be reckoned in determining the authorized limit of indebtedness.

SECTION 7—Cities and towns may by a majority vote incur debts for temporary loans for the payment of any land damages or any proportion of the general expense of altering a crossing which they are required primarily to pay under the provisions of sections one hundred and forty-nine to one hundred and sixty, inclusive, of chapter one hundred and eleven. Such loans shall not be reckoned in determining the authorized limit of indebtedness, and when ony money so paid is repaid, it shall be immediately applied to the discharge of the loan.

The sections referred to above in chapter 111 *provide for the abolition of Grade Crossings.*

SECTION 8—Debts other than those mentioned in the two preceding sections shall be incurred only by a vote of two-thirds of the voters present and voting at a town meeting, or of two-thirds of all the members of each branch of the city council, taken by yeas and nays, and subject to the approval or disapproval of the mayor.

SECTION 9—A city or town which has incurred a debt within the limitations as to amount and time of payment prescribed by this chapter may issue bonds, notes or scrip therefor, properly denominated on the face thereof, signed by its treasurer and, if issued by a city, countersigned by its mayor, or if issued by a town, countersigned by a majority of its selectment, with interest payable semi annually at such rate as it deems proper, and may sell said bonds, notes or scrip, not less than par, at public or private sale or may use the same in payment of such debts.

SECTION 10—If a city or town votes to issue bonds, notes, scrip or other certificates of indebtedness in accordance with the provisions of this chapter, the officers authorized to negotiate the same may, in the name of such city or town, make a temporary loan for a period of not more than one year in anticipation of the money to be derived from the sale of such bonds, notes, scrip or other certificates of indebtedness; but the time within which such securities shall become due and payable shall not be extended by reason of the making of such temporary loan beyond the time fixed in the vote authorizing the issue of such bonds, notes, scrip or other certificates of indebtedness

SECTION 11—Debts incurred for supplying the inhabitants with water, for acquiring land for public playgrounds under the provisions of chapter twenty-eight, for a municipal lighting plant under the provisions of chapter thirty-four, or in constructing sewers, shall be payable within thirty years; debts incurred in building school houses and other public buildings and in procuring land therefor, within twenty years; and all other debts mentioned in section 8, within ten years, or by the city of Boston, within twenty years.

[Chapter 28, referred to above, provides for public parks, playgrounds, &c., and under it any city or town (except Boston) may incur indebtedness to meet expense of acquiring land for public playgrounds, outside the debt limit to an amount not exceeding one half of one per cent of its assessed valuation. Chapter 34 provides for the manufacture and distribution of gas and electricity.

SECTION 12—The interest on all debts shall annually be raised by taxation. If a debt is payable at a period exceeding ten years, the city or town shall, and in all other cases may, at the time of contracting the same, establish a sinking fund to be used for no other purpose than the payment of such debt, and shall annually raise by taxation and contribute thereto an amount sufficient with its accumulations to extinguish the debt at maturity; and if payable at a period not exceeding ten years, the city or town shall raise by taxation annually not less than eight per cent of the principal thereof, and shall set it apart for a sinking fund until an amount has been raised sufficient with its accumulations to extinguish the debt at maturity; and shall, in the year before the maturity of the debt, raise by taxation, any balance necessary for its extinguishment.

SECTION 13—A city or town, instead of establishing a sinking fund, may vote to provide for the payment of any debt by such annual proportionate payments as will extinguish the same at maturity, and thereupon such annual proportion shall, without further vote, be assessed under the provisions of section thirty-seven of chapter twelve until such debt is extinguished.

SECTIONS 14 to 19, inclusive, and sections 22, 24 and 25 relate to the election and duties of the commissioners of the sinking fund and various other matters we cannot enter upon here.

SECTION 21—A city which at a meeting of its voters held for that purpose has accepted, by a vote of two-thirds of the legal voters present and voting thereon, any Act to supply said city with water may, by a yea and nay vote of the majority of the members of each branch of the city council, contract debts and issue bonds for the purposes and to the extent authorized by such Act, in the manner provided in, and subject to the provisions of, the preceding sections.

SECTION 23—No city or town shall, for the purpose of subscribing in aid of a railroad corporation, increase its indebtedness to an amount which, with its existing net indebtedness incurred for any purpose, excluding temporary loans, exceeds three per cent of the valuation of the taxable property therein as ascertained by the last preceding city or town valuation for the assessment of taxes.

In addition to these General Provisions there are various Special Laws which contain *exceptions* to the general law as to debt limitation, which apply to Cambridge, Lynn, Newburyport, Waltham, Worcester, &c., &c.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in Massachusetts are contained in Section 26, Chapter 113, of the Revised Statutes of 1901, and in Chapter 483 of the Laws of 1902, this latter giving authority to invest in street railway bonds.

Section 26.—Deposits and the income derived therefrom shall be invested only as follows:

FIRST—LOANS ON REAL ESTATE.—In first mortgages of real estate situated in this Commonwealth not to exceed sixty per cent of the valuation of such real estate; but not more than seventy per cent of the whole amount of deposits shall be so invested. A loan on mortgage shall not be made except upon the report of not less than two members of the board of investment, who shall certify according to their best judgment to the value of the premises to be mortgaged, and such report shall be filed and preserved with the records of the corporation.

SECOND—PUBLIC FUNDS.—(a) In the public funds of the United States, or of any of the New England States, or of the State of New York.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness* does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness* does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness * does not exceed three per cent of such valuation.

(e) *In the notes of a citizen of this commonwealth* with a pledge of any of the aforesaid securities at no more than the par value thereof.

(f) In the legally authorized bonds of the States of Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States and of the State of New York, which on the date of such investment more than thirty thousand inhabitants established by the last national or State Census or city Census certified to by the City Clerk or Treasurer of said city, and taken in the same manner as a national or State Census, preceding such investment, and whose net indebtedness* does not exceed five per cent of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes; and in *the note or notes of a citizen* of this Commonwealth, with a pledge as collateral of any of the aforesaid securities, the amount invested in such note or notes not to exceed in any case eighty per cent of the market value of the securities pledged.

THIRD—RAILROAD BONDS AND NOTES.—(a) In the first mortgage bonds of a railroad company incorporated in any of the New England States and whose road is located wholly or in part in the same, whether such corporation is in possession of and is operating its own road, or has leased it to another railroad corporation, and has earned and paid regular dividends of not less than three per cent per annum on all its issues of capital stock for the two years last preceding such investment.

(b) In the first mortgage bonds of a railroad company incorporated in any of the New England States and whose road is located wholly or in part in the same, guaranteed by a railroad company described in the preceding paragraph which is in possession of and is operating its own road.

(c) In the bonds or notes of a railroad company incorporated in the Commonwealth, and whose road is located wholly or in part therein and is unencumbered by mortgage, and which has paid a dividend of not less than five per cent per annum for two years last preceding such investment.

(d) In the bonds and notes of the Fitchburg Railroad Company, issued according to law.

(e) In the bonds and notes of the Old Colony Railroad Company, issued according to law, notwithstanding the mortgages on that part of its railroad formerly belonging to the Boston Clinton Fitchburg & New Bedford Railroad Company.

(f) In the bonds and notes of the Boston & Lowell Railroad Corporation, issued according to law, notwithstanding the mortgages on those portions of its railroad formerly belonging to the Salem & Lowell Railroad Company and the Lowell & Lawrence Railroad Company.

(g) In the bonds and notes of the Boston & Maine Railroad, issued according to law, notwithstanding any mortgages on that part of its railroad, franchises and property formerly belonging to the Boston Railroad Company, the Eastern Railroad in New Hampshire or the Portsmouth Great Falls & Conway Railroad.

(h) In the bonds and notes of the New York New Haven & Hartford Railroad Company, issued according to law, notwithstanding the existence on the twenty-first day of March in the year 1896 of a mortgage indebtedness not then matured upon the whole or a part of the road of said company.

(i) In the first mortgage bonds of the Concord & Montreal Railroad, although such company may be formed by the union of two or more companies only one of which has paid regular dividends for the two years last preceding such investment on all its issues of capital stock, and notwithstanding a mortgage indebtedness on that part of its road formerly belonging to the Boston Concord & Montreal Railroad: *provided, however*, that said bonds shall be issued in whole or in part to renew and refund said existing mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness and, for the purpose of securing such payment at the maturity of the same, shall be deposited with and held by such trust company, incorporated in this Commonwealth and doing business in the city of Boston as may be approved by the board of commissioners of savings banks.

(j) In the bonds of the Maine Central Railroad Company, known as the Consolidated Mortgage Bonds, notwithstanding the existence of a mortgage indebtedness not matured upon the whole or a part of the road of said railroad company: *provided, however*, that said bonds be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness; and to secure such payment at the maturity of the same, said bonds shall be deposited with and held by such trust company incorporated in this Commonwealth and doing business in the city of Boston as may be approved by the board of commissioners of savings banks.

(k) *In the note or notes of a citizen of this Commonwealth* with a pledge as collateral of any of the aforesaid securities at no more than the par value thereof.

(l) *In the note or notes of a citizen of this Commonwealth* with a pledge as collateral of shares of the capital stock of a railroad company incorporated in any of the New England States, and whose road is located wholly or in part therein, and which is in possession of and is operating its own road and has earned and paid regular dividends of not less than five per cent per annum on all its issues of capital stock for five years last preceding the date of such note or notes, or a renewal thereof, and at no more than seventy-five per cent of the market value thereof. such note or notes to be made payable on demand and to be paid or renewed within one year from the date thereof.

(m) *In the note or notes of a citizen of this Commonwealth* with a pledge as collateral of shares of the capital stock of the Boston & Lowell Railroad Corporation, of the Boston & Providence Railroad Company, of the Connecticut River Railroad Company and of the Old Colony Railroad Company, notwithstanding the road of each of said companies may be leased to another railroad company; but such note or notes shall not in any case exceed seventy-five per cent of the market value of the securities pledged and shall be payable on demand and be paid or renewed within one year from the date thereof.

FOURTH—(a) In the bonds of the New York & New England Railroad Company issued according to law, and for the payment of the principal and interest of which first mortgages, made as provided in chapter three hundred and one of the Acts of the year eighteen hundred and eighty-eight, are held as collateral security under an indenture of trust duly made and entered into for that purpose: provided that the amount of the bonds so issued shall not exceed the amount of the mortgages so held in trust, and that no one of said mortgages shall exceed in amount sixty per cent of the value of the real estate thereby mortgaged; and no investment in said bonds shall be made by such corporation, except upon the report of not less than two members of the board of investment, who shall, according to their best judgment, certify to the value of the premises covered by each of said mortgages, and such report shall be filed and preserved with the records of the corporation.

(b) In the bonds of the Boston Revere Beach & Lynn Railroad Company, issued according to law.

(c) In the legally authorized bonds of the New York Central & Hudson River Railroad Company, of the Michigan Central Railroad Company, of the Lake Shore & Michigan Southern Railway Company, of the Illinois Central Railroad Company, of the Pennsylvania Railroad Company, of the Delaware Lackawanna & Western Railroad Company, of the Chicago Burlington & Quincy Railroad Company, of the Chicago & North Western Railway Company and of the Delaware & Hudson Canal Company: *provided* that all such bonds

shall be secured by a first mortgage of the whole or a part of the railroad and railroad property actually in the possession of and operated by such company; and that each railroad whose bonds are hereby authorized for investment shall have earned and paid regular dividends on all its issues of capital stock of not less than four per cent each fiscal year for the ten years last preceding such investment, and that such capital stock shall equal or exceed in amount one-third of the par value of its bonded indebtedness.

(d) In the legally authorized bonds of a railroad company incorporated under the authority of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan or Iowa, whose road is located wholly or in part within the limits of said States, and has earned and paid regular dividends of not less than four per cent per annum on all its issues of capital stock for the ten years last preceding such investment: *provided* that said bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such company, and be guaranteed, both principal and interest, by one or more of the companies named in the preceding paragraph.

(e) *In the notes or n ies of a citizen* of this Commonwealth, with a pledge as collateral of any of the securities mentioned in the two preceding paragraphs at no more than the par value thereof.

(f) In the bonds of the Boston Terminal Company authorized by the provisions of section four of chapter five hundred and sixteen of the Acts of the year eighteen hundre t and ninety-six and *in the note or notes of a citizen* of this commonwealth, with a pledge as collateral of the first mortgage bonds of said company at no more than the par value thereof.

(g) Street railway companies are not railroad companies within the meaning of the third and fourth clauses of this section. (See below for law permitting street railway investments.)

FIFTH—BANK STOCK. In the stock of a bank incorporated in this commonwealth, or in the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, as provided in chapter one hundred and sixteen, or of those trust companies incorporated as such by special charters granted under the laws of and doing business within this Commonwealth whose special charters require them to provide the same security as prescribed in sections twenty-eight and thirty of said chapter or *in the notes of a citizen* of this commonwealth, with a pledge as collateral of any of the aforesaid securities at no more than eighty per cent of the market value and not exceeding the par value thereof; but such corporation shall not hold, both by way of investment and as security for loans, more than thirty-five per cent of its deposits in the stock of such banks, associations or companies, nor in any one such bank, association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of such bank, association or company. Such corporation may deposit not more than five per cent of its deposits in any one such bank, association or company, but such deposit shall not exceed twenty-five per cent of the capital stock and surplus of such depositary.

SIXTH—LOANS TO DEPOSITORS.—In loans to a depositor of such corporation upon his personal note to an amount not exceeding one-half of his deposit; and the deposit and the book of the depositor shall be held by the corporation as collateral security for the payment of such loan.

SEVENTH—LOANS ON PERSONAL SECURITY.—If such deposits and income cannot be conveniently invested in the modes hereinbefore prescribed, not exceeding one-third part thereof may be invested in bonds or other personal securities, payable and to be paid at a time not exceeding one year, with at least two sureties, if the principal and sureties are all citizens of this Commonwealth and resident therein; *provided*, that the total liabilities to such corporation of a person, partnership, company or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, shall not exceed five per cent of such deposits and income.

EIGHTH—REAL ESTATE FOR BANKING PURPOSES.—Five per cent of the deposits of such corporation, not exceeding two hundred thousand dollars, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

NINTH—REAL ESTATE BY FORECLOSURE.—Such corporation may hold real estate, acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgage or upon judgments for debts due to it, or in settlements effected to secure such debts. All such real estate shall be sold by the corporation within five years after the title thereof is vested in it; but the board of commissioners of savings banks may, upon the petition of the board of investment of such corporation, and for cause, grant an additional time for the sale of the same or of the securities mentioned in the following clause.

TENTH—SECURITIES ACQUIRED IN SETTLEMENT OF DEBT.—Such corporation may hold stocks, bonds or other securities acquired in settlements effected to secure loans or indebtedness, but unless the time during which such securities may be held is extended as provided in the preceding paragraph they shall be sold within five years after being acquired. A corporation holding such securities on the eighth day of March, in the year eighteen hundred and ninety-eight, shall not be required to sell the same before the first day of February, in the year nineteen hundred and three.

ELEVENTH—The provisions of this chapter shall not invalidate or impair the title of a corporation to securities which have been or may be held by it in pledge or as security for a loan or indebtedness; and the same shall be held for the purposes for which they were pledged. Such corporation shall not be required to change investments made before the first day of October in the year eighteen hundred and seventy-six.

STREET RAILWAY BONDS.

As stated above, street railway bonds are included in the list of legal investments by Chapter 483 of the Laws of 1902. This Act is given below in full:

SECTION 1. In addition to the investments authorized by section twenty-six of chapter one hundred and thirteen of the Revised Laws, savings banks and institutions for savings may invest their deposits and the income derived therefrom in the bonds, approved by the board of commissioners of savings banks, as hereinafter provided for, of any street railway company incorporated in this Commonwealth, the railway of which is situated wholly or partly therein, and which has earned and paid annually for the five years last preceding the certification hereinafter provided for, of the board of railroad commissioners, dividends of not less than five per cent per annum upon all of its outstanding capital stock. In any case where two or more companies have been consolidated by purchase or otherwise during the five years prior to the certification aforesaid the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent upon the aggregate capital stocks of the several companies during the years preceding such consolidation, shall be sufficient for the purpose of this act. Dividends paid to the stockholders of the West End Street Railway Company by way of rental shall be deemed to have been earned and paid by said West End Street Railway Company within the meaning of this section.

"Net indebtedness" as used above shall mean the indebtedness of a county, city, town or district, omitting debts created for supplying the inhabitants with water and other debts exempted from the operation of the law limiting their indebtedness, and deducting the amount of the sinking funds available for the payment of the indebtedness included. Revised Statutes, Chapter 8, Section 5, Clause 12.

SECTION 2. The board of railroad commissioners shall on or before the fifteenth day of January of each year transmit to the board of commissioners of savings banks a list of all street railway companies which appear from the returns made by said companies to have properly paid, without impairment of assets or capital stock, the dividends required by the preceding section.

SECTION 3. The board of commissioners of savings banks shall as soon as may be after the receipt of the lists provided for in the preceding section, prepare a list of such bonds issued by any street railway company and certified by the board of railroad commissioners, in accordance with the provisions of the preceding section, as the board of commissioners of savings banks shall deem good and safe securities for the investments of savings banks and institutions for savings. Such lists shall at all times be kept open to the inspection of the public. [*Approved June* 16, 1902.

According to the requirements of Section 2 of the above Act, the Board of Railroad Commissioners early in January, 1903, announced the following roads as meeting the demands of the Act (V. 76, p. 223):

Athol & Orange St. Ry. Co.,	Newton St. Ry. Co.,
Boston & Northern St. Ry. Co.,	Northampton St. Ry. Co.,
Dartmouth & Westport St. Ry. Co.,	Pittsfield Electric St. Ry. Co.,
East Middlesex St. Ry. Co.,	Springfield St. Ry. Co.,
Fitchburg & Leominster St. Ry. Co.,	Union St. Ry. Co.,
Holyoke St. Ry. Co.,	West End St. Ry. Co.
Hoosac Valley St. Ry. Co.,	

With the above as a basis, the Commissioners of Savings Banks have prepared a list of the bonds of the foregoing roads which they deem good and safe investments for the banks.—V. 76, p. 446.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

NOTE.—*For places not given in alphabetical order among the following statements, see "additional statements" at the end of this State.*

AGGREGATE MUNICIPAL INDEBTEDNESS.

The gross interest-bearing debt of all municipalities of the State was $185,418,543 on May 1, 1902, at an average interest rate of about 4 per cent. The amount raised by taxation for interest alone in 1902 was estimated at $7,416,741.

The following table shows the aggregate assessed valuation as returned by the local assessors, the aggregate net debt of all the municipalities of the State, and the percentage of the same, for the years indicated:

Year.	Aggregate Valuation.	Aggregate Net Debt.	Percentage.
1902	$3,115,426,287	$128,477,581	4·1
1901	3,033,884,001	126,189,227	4·1
1900	2,961,119,947	131,016,743	4·4
1899	2,876,021,222	128,051,487	4·4
1898	2,764,242,784	121,385,139	4·3
1897	2,702,328,054	115,798,889	4·2
1896	2,622,520,278	104,702,875	3·9
1895	2,542,348,993	98,511,920	3·8
1894	2,471,521,505	87,786,918	3·5
1893	2,428,339,029	80,125,652	3·2
1892	2,333,025,090	76,483,323	3·2
1891	2,245,042,273	73,066,660	3·2
1890	2,154,134,626	70,742,786	3·2
1885	1,782,349,148	63,306,213	3·5
1880	1,584,756,802	68,512,929	4·3
1875	1,840,792,728	71,784,006	3·8
1871	1,497,351,686	39,421,298	2·6

ABINGTON.—G. R. FARRAR, Treasurer.

This town is in Plymouth County.

LOANS—	When Due.
WATER LOAN—	
4s, May, $65,000	May 1, 1904 to
($5,000 due yearly)	May 1, 1916
4s, Jan., $15,000	Jan. 1, 1904 to
($1,000 due yearly)	Jan. 1, 1918
4s, M&N, $29,000	May, 1923-'31
SCHOOL BONDS—	
3½s, J&J, $6,000	July 1, 1904-'05
3½s, J&J, $4,000	July 1, 1906-'22

Bonded d'bt Jan. 1, 1903 ..$159,000
Floating debt 1,732
Total debt Jan. 1, 1903 .. 160,732
Tax valuation 1902.....2,497,430
Prop'ty is assessed at actual value.
Total tax (per $1,000) 1902.$22·40
Population in 1900 was.....4,489
Population in 1890 was.....4,260

INTEREST is payable in Boston at the National Bank of Redemption.

ADAMS.—This town is in Berkshire County.

NOTES—	When Due.
4s, A&O, $10,000	Oct. 3, 1904-05
..., ..., 40,000	Oct. 6, 1906
..., ..., 7,000	Oct. 3, 1907
4s, ..., 12,000	Oct. 3, 1908-'09
ADAMS FIRE DIST. WAT. BONDS	
5s, A&O, $55,000	Oct., 1904-14
4s, A&O, 30,000	Oct., 1909-14
4s, A&O, $7,500	Oct. 4, 1904
4s, A&O, 30 000	Oct. 1, 1915-'20

Town debt May 1, 1902 $100,950
Fire district debt (add'l) 97,500
Tax valuation 1902.....5,501,117
Total tax (per $1,000) 1902.$18·60
Population in 1900 was.....11,134
Population in 1890 was.....9,213

AGAWAM.—JUDSON W. HASTINGS, Treasurer.

Agawam is in Hampden County.

LOANS—	When Due.
TOWN NOTES FOR SCHOOLS, ROADS, BRIDGES—	
4s, J & D, $25,000	June 1, 1914
4s, J & D, 1,000	June 1, 1904
4s, J & D, 5,000	June 1, 1905
3¾s, M & N, 3,000	May 1, 1911
3¾s, ..., 4,000	Feb. 20, 1912
3¾s, J&D, 3,000	July 8, 1912

Total debt April 1, 1903...$42,000
Sinking fund..... 9,437
Net debt Apr. 1, 1903.... 32,563
Tax valuation, real.....1,262,535
Tax valuation, personal. 194,122
Total valuation 1902.....1,456,657
Property assessed at actual value.
Tax (per $1,000), 1902..... $15·00
Population in 1900 was.....2,526
Population 1890 was.....2,352

INTEREST on notes due in 1914 is paid in Boston; on all others at Springfield.

AMESBURY.—{PORTER SARGENT, Treasurer. / N. E. COLLINS, Clerk.

Amesbury township is in Essex County.

LOANS—	When Due.
FUNDING BONDS:	
4s, J&J, $48,000	1907-1912
($23,000 in 1907, $25,000 in 1912).	
T'l bond. debt Jan. 1, '03..	$48,000
Floating debt.....	38,500
Sinking fund.....	3,533

Net debt Jan. 1, 1903.... $82,967
Tax valuation, real.....4,187,421
Tax valuation, personal. 966,796
Total valuation, 1902. 5, 154,217
Assessment about ⅘ actual value.
Total tax rate (per M.) 1902.$18·00
Population in 1900 was..... 9,473
Population in 1890 was..... 9,798

AMHERST.—C. H. EDWARDS, Treasurer.

This town is in Hampshire County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, g., J&J, $50,000	Jan. 1, 1920
Note due 1911	$13,000
Bonded debt Feb. 1, 1903.	50,000
Note and floating debt...	40,700

Sinking fund..... $13,356
Total valuation 1903... 3,555,120
Assessment about actual value.
Total tax (per $1,000) 1903.$16·00
Population in 1900 was..... 5,028
Population in 1890 was..... 4,532

ANDOVER.—{ GEO. A. PARKER, Treasurer. ABRAHAM MARLAND, Clerk.

This town is in Essex County and was incorporated May 6, 1646.

LOANS— When Due.	
Sewer Bonds—	Notes.............. $14,900
4s, J&D, $20,000...June 1, 1908	Bond. debt Jan. 1, 1903.. 288,000
4s, J&D, 20,000...June 1, 1913	Floating debt 36,500
4s, J&D, 30,000...June 1, 1923	Notes outstanding 42,900
3½s, A&O, $30,000....Oct. 1, 1904	Total debt Jan. 1, 1903.. 367,400
4s, J&D, 15,000...June 1, 1905	Sinking fund............ 59,961
Water Bonds—	Net debt Jan. 1, 1903.. 307,439
4s, M&N, $80,000...Nov.1,1903-'18	Water debt (included ... 163,000
4s, M&N, 15,000.....Nov. 1, 1919	Water sinking fund (inc.) 11,581
4s, J&D, 10,000.....June 1, 1922	Tax valuation 1902......5,499,676
4s, J&D, 10,000.....June 1, 1923	Real valuation (est.)....5,800,000
4s, J&D, 15,000....June 1, 1925	Tax rate (per $1,000) 1902..$16·00
4s, J&D, 5,000....June 1, 1928	Value town property.....$693,345
3½s, A&O, 28,000 Apr.1,1904 '31	Population in 1900 was.......6,813
	Population in 1890 was.......6,142

INTEREST is payable at the Nat. Exchange Bank, Boston.

ARLINGTON.—Harvey S. Sears, Treasurer.

This town is in Middlesex Co. Value town property 1901, $1,302,087.

LOANS— When Due.	Water Works—
School Loans—	4s, J&J, $91,000......Jan. 1, 1912
4s, M&N, $64,600.....Nov. 1, 1913	4s, J&J, 92,000......Jan. 1, 1922
4s, ..., 13,200.Nov. 1, 1903-05	4s, A&O, 92,000......Apr. 1, 1924
4s, ..., 24,000...June, 1904-09	4s, A&O, 5,000......Oct. 1, 1926
4s, ..., 2,698 64..June 1, 1910	4s, A&O, 15,000......Oct 1, 1928
4s, ..., 23,200..April, 1904-19	4s, A&O, 10,000......Oct. 1, 1927
Sewer Bonds 1896—	4s, A&O, 10,000......Oct. 1, 1925
4s, J&D, $100,000....June 1, 1936	Temporary debts $120,117
Park Loan—	Total debt Jan. 1, 1903. 748,265
4s, ..., $15,000 .....Nov. 1, 1946	Value Public Property,
Town Hall Site Loan—	1903..................1,308,010
3½s, ..., $52,000..April 1, 1939	Tax valuation 1902......9,548,542
Storm Drain Bonds—	(Assessment at actual value.)
4s, ..., $6,000. Apr.1,1904-05	Tax rate (per $1,000) 1902.$18 30
Playground Bonds—	Population in 1900 was.....8,603
4s, ..., $4,000..Aug.1,1904-07	Population in 1890 was......5,629

ATHOL.—{ HENRIE C. FAY, Treasurer. GEORGE HARRIS FOYE, Clerk.

This town is situated in Worcester County.

LOANS— When Due.	Old Debt—
School Loans—	4½s, J&J, $4,000.. Oct. 1, 1904
4s, A&O, $6,000...... Oct. 1, 1904	4½s, J&J, 3,000 ..Oct. 1, 1905
Sch.,St.Imp.&F.Al'm Lo'n(Notes)	Sewer Loan (outside debt limit.)
4s, A&O, $2,800......Oct., 1904-'05	4s, J&J, $50,000......July 1, 1924
Refunding Loan—	4s, J&J, 28,000 .....July 1, 1933
3¾s, A&O, $1,250...Sept. 30, 1908	Engine House—
3½s, A&O, 8,000....Oct. 1906 '09	4s, A&O, $4,050.... Oct. 1, 1904-08
3·20s, A&O, 6,000....Oct. 1906-'09	Total debt Feb. 1, 1903.. 139,455
3½s, A&O, 12,000...Oct., 1904-'11	Tax valuation 1903......4,338,055
3½s, A&O, 1,550...Sept. 30, 1910	Tax rate (per $1,000) 1903.$23·00
3·20s, A&O, 2,850...Sept. 30, 1910	Population in 1900 was......7,061
3½s, A&O, 4,000 ..Oct. 1.1904-07	Population in 1890 was......6,319

The sewer loan is secured by sinking fund.

INTEREST is payable in Boston, Worcester, Greenfield and Athol.

ATTLEBOROUGH.—F. I. Babcock, Treas.

This town is in Bristol County.

LOANS - When Due.	Town Bonds—
Water Bonds—	4s, J&J, $50,000......Jan. 1, 1906
7s, J&J, $40,000......Jan. 1, 1904	School Bonds—
4s, A&O, 20,000......Oct. 1, 1912	3½s, M&N, $30,000..Nov. 1, 1920
4s, M&S, 12,000......Sept.1, 1915	Bond debt Sept. 23, '03. $407,000
4s, J&J, 20,000......Jan. 1, 1919	Floating debt............ 96,500
4s, A&O, 25,000......Oct. 1, 1922	Total debt Sept. 23, '03.. 503,500
4s, J&J, 35,000......July 1, 1923	Sinking fund assets...... 97,373
4s, J&J, 40,000......July 1, 1924	Net debt Sept 23, 1903. 406,127
4s, J&J, 25,000......July 1, 1926	Water debt (incl. above). 327,000
4s, J&J, 10,000......July 1, 1927	Water debt sinking fund
4s, J&J, 13,000..... July 1, 1928	(incl. above)............ 51,746
4s, A&O, 30,000 .....Oct 1, 1933	Tax valuation, real......6,67 ,315
3½s, g, J&J, 15,000....July 1, 1929	Tax valuation, personal.2,385,000
3½s, g, J&J, 12,000...July 1, 1930	Total valuation 1903....9,056,31[illegible]
3½s, g, J&J, 10,000...Jan. 1, 1921	Total tax per $1,000 1903..$17·00
3½s, A&O, 20,000..April 1, 1921	Population in 1900 was.....11,335
3½s, A&O, 30,000..April 1, 1932	Population in 1890 was..... 7,577

AYER.—E. D. Stone, Treasurer.

This town is situated in Middlesex County.

LOANS— When Due.	
School House Loan (Notes)—	Temporary loan........... $9,000
4s, M&N, $1,000 ...Nov. 1, 1903	Tot. bond. debt Aug. 20,'03 49,0 0
Water Debt (Notes)—	Water debt (incl. above)... 49,000
4s, F&A, $10,000..............1908	Assessed valuation 1903.1,561,195
4s, F&A, 15,000..............1913	Assessment 75% actual value.
4s, F&A, 24,000..............1918	Total tax (per $1,000) 1903.$16·40
Interest payable at Ayer.	Population in 1900 was.......2,446
	Population in 1890 was.......2,148

BELMONT.—W. L. Chenery, Treasurer.

This town is in Middlesex County.

LOANS— When Due.	Sewer Loan (Con.)—
School House and St. Bonds—	4s, J&J, $9,000.....July 1, 1926
4s, J&D, 40,000.....June 1, 1917	4s, J&D, 6,000.....June 1, 1927
3½s, J&D, 5,000..June, '04 to '08	3½s, J&D, 20,000 ....June 2, 1932
3½s, J&D, 30,000..June, '09 to '23	Electric Light Bonds—
Street & Fire Dept. Loan—	4s, J&D, $14,000.....June 1, 1928
4s, J&D, $1,800......June 1, 1904	Fire Dept Bonds—
($500 y'rly to 1905; $300 in 1906.)	4s, J&D, $7,000 June 1, '04, to '17
4s, A&O, $25,000......Oct. 1, 1908	Interest is payable in Boston.
4s, J&D, 3,000..June, '04, to '09	Bonded debt Jan. 1, 1903 $219,050
Water Loans—	Floating debt 3,000
4s, F&A, $7,000.....Aug. 1, 1904	Sinking fund,........... 23,418
($1,750 due y'rly) to Aug. 1, 1907	Net debt Jan. 1, 1903.... 198,632
4s, J&D, $3,000 ......June 1, 1904	Water debt (included)... 38,250
($500 due yearly) to June 1, 1909	Tax valuation, real 4,027,960
4s, F&A, $8,000......Aug. 1, 1925	Tax valuation, pers'l....1,341,795
4s, J&J, 6,000 ......July 1, 1926	Total valuation 1902....5,369,755
4s, J&D, 5,000 ......Dec. 1, 1926	Assessment same as actual value.
4s, J&D, 7,000......June 1, 1929	Total tax (per 1,000) 1902 $16·80
Sewer Loan—	Population in 1900 was.......3,929
4s, M&N, $18,000.....Nov. 1, 1924	Population in 1890 was.......2,098

BERKSHIRE CO.—Henry A. Brewster, Treas.

County seat is Pittsfield. Value county property Jan.1,1903, $520,225.
[$50,000 refunding bonds offered Oct. 20.]

LOANS— When Due.	Refunding Notes—(Con.)
New County Building Debt—	3s, M&N, $5,000 ....Nov. 1, 1905
4s, M&N, $60,000 ...Nov. 1, 1903	Interest payable at Pittsfield.
3½s, J&D, 5,000.... On demand	Total debt Sept. 1, 1903.. $80,000
Refunding Notes—	Tax valuation 1903....63,174,116
3s, M&N, $10,000....Nov. 1, 1904	Population in 1900 was....95,667

BEVERLY.—{ PARKER S. DAVIS, Mayor. C. F. LEE. Treasurer.

This city is in Essex County. Incorporated, May 23, 18[illegible]. Value County property Jan. 1, 1903, $520,225.

LOANS— When Due.	Water Loan—
Town Bonds—	4s, F&A, $150,000 ....Feb. 1, [illegible]
4s, J&J, $793,000.....July 1, 1911	4s, M&S, 12,000..Mar. 1, 1904-[illegible]
6s, J&J, 15,000.....'08-'13 &'18	Bonded debt Jan.1, '03.[illegible]
Sewer Bonds—	Floating debt........... [illegible]
4s, J&J, $64,000..July 1, 1904-'19	Total debt Jan. 1, 1903 [illegible]
4s, J&J, 21,000..July 1, 1903-'08	Sinking fund........... [illegible]
Improvement Bonds—	Net debt Jan. 1, 1903.. [illegible]
4s, ..., $20,000 July 1, '04-'08	Water debt (included).. [illegible]
4s, ..., 45,000.July 1, '09-'23	Water sink. fund (inc.). [illegible]
School Bonds—	Assessed val'n, real ....[illegible]
5s, J&D $8,000 ....Dec. 1, 1903	Assessed val'n, pers'nal [illegible]
5s, J&D 10,000 .. July 1, 1904	Total valuation 1902 .17,[illegible]
4s, A&O, 35,000.. Oct. 1, 1904 '10	Tax rate (per M.) 1902. [illegible]
Park Bonds—	Population in 1900 was....[illegible]
4s, J&J, $32,000..July 1, 1904 '19	Population in 1890 was....[illegible]

BILLERICA.—H. A. King, Treasurer.

This town is in Middlesex County.

Town Hall Bonds—	Total debt Mar. 1, 1903 [illegible]
4s, A&O, 30-yr.............$30,000	Sinking fund assets..... [illegible]
Water Bonds—	Net debt Mar. 1, 1903... [illegible]
4s, M&N, 30-yr..............$90,000	Assessed valu'n, 1902...[illegible]
School Bonds—	Assessment about 80% actual val.
3½s, Apr., $25,000......Apr., 1921	Tax rate (per M) 1902... [illegible]
Bonded debt Mar. 1, '03.$145,000	Population in 1890 was.....[illegible]
Floating debt 3,804	Population in 1900 was.....[illegible]

INTEREST is payable in Boston by the Old Colony Trust Co.

BOSTON.—{ GEN. PATRICK A. COLLINS, Mayor. GEO. U. CROCKER, City Treasurer. JAMES H. DODGE, City Auditor.

The county of Suffolk, in which Boston is situated, contains [illegible] the city of Chelsea and the towns of Revere and Winthrop. [illegible] however, receives all the county income, pays all the county [illegible] owns the county buildings, and is responsible for the county debt, [illegible] amounted on Sept. 1, 1903, to $3,482,000. The details of this [illegible] debt are included in the following financial report for this city. [illegible] incorporated Feb. 23, 1822.

LOANS— When Due.
Bridge Bonds—
4s, A&O, $160,000...Oct. 1, 1911
4s, J&J, 90,000...Jan. 1, 1912
3½s, A&O, 21,000...Oct. 1, 1918
3½s, J&J, 130,000..July 1, 1919
3½s, J&J, 50,000. July 1, 1921
3½s, J&D, 200,000...June 1, 1932
3½s, J&J, 500,000...Ju'y 1, 1937
3½s, J&J, 300,000...Jan. 1, 1938
3½s, J&J, 300,000...July 1, 1939
4s, A&O, 10,000...Oct. 1, 1934
4s, A&O, 10,000...Oct. 1, 1935
4s, J&J, 30,000...July 1, 1936
4s, A&O, 100,000...Oct. 1, 1936
3½s, A&O, 50,000...Oct. 1, 1938
3½s, J&J, 400,000...Jan. 1, 1940
3½s, J&J, 200,000...July 1, 1940
3s, J&J, 55,000....Jan. 1, 1942
3½s, J&D, 2 0,000....June 1, 1942
3½s, J&D, 200,000...June 1, 1943
Highways—
4s, J&J, $31,000...July 1, 1912
4s, A&O, 243,200 .Oct. 1, 1912
4s, J&J, 150,000...Jan. 1, 1913
4s, J&J, 350,000....July 1, 1913
4s, A&O, 150,000....Oct. 1, 1913
4s, J&J, 500,000....July 1, 1915
4s, J&J, 700,000....July 1, 1916
3½s, J&J, 500,000....Jan. 1, 1917
3½s, J&J, 825,000 ...July 1, 1919
3½s, J&J, 750,000....Jan. 1, 1928
3½s, J&J, 5,000....July 1, 1928
3½s, A&O, 6,000....Oct. 1, 1928
3½s, J&J, 650....Jan. 1, 1929
3½s A&O, 44,800....Apr. 1, 1929
3½s, J&J, 518,000....Jan. 1, 1930
3½s, J&J, 661,000....July 1, 1930
3s, J&J, 3,554....July 1, 1930
3s, J&J, 150,000....Jan. 1, 1931
3s, A&O, 300,000...Apr. 1, 1931
3½s, J&J, 600,000....July 1, 1931
3s, A&O, 220,000...Oct. 1, 1931
3s, J&J, 126,000 ..Jan. 1, 1932
3½s, J&D, 650,000...June 1, 1932
3½s, A&O, 5,000 ... Oct. 1, 1932
3½s, J&J, 500,000 ..Dec. 31, 1932
3½s, J&J, 5,000 ...Jan. 1, 1933
Library Bonds—
4s, J&J, 44,000...Jan. 4, 1916
4s, A&O, 175,000...Oct. 1, 1922
4s, J&J, 200,000...Jan. 1, 1923
4s, A&O, 325,000...Oct. 1, 1923
4s, A&O, 100,000...Oct. 1, 1924
4s, A&O, 49,500...Jan. 1, 1925
4s, A&O, 150,500...Oct. 1, 1925
3½s, A&O, 100,000...Oct. 1, 1918
"Miscellaneous" Loans—
3½s, J&J, $300,000...July 1, 1904
3½s, J&J, 300,000...Jan. 1, 1905
4s, A&O, 90,000...Oct. 1, 1906
4s, A&O 145,500...Oct.15, 1906
3s, J&J, 25,000...Jan. 1, 1906
4s, J&J, 606,000...Jan. 1, 1907
3½s, J&J, 833,000...July 1, 1907
4s, A&O, 13,800...Oct. 1, 1907
3½s, J&J, 594,400...Jan. 1, 1908
3½s, J&J, 11,500...July 1, 1908
3½s, A&O, 250,000...Oct. 1, 1908
3½s, A&O, 178,400...Apr. 1, 1909
3½s, J&J, 209,600...July 1, 1909
3½s, A&O, 17,600 ..Oct. 1, 1909
3s, A&O, 92,000...Oct. 1, 1909
3½s, J&D, 13,200...Dec. 1, 1909
3½s, J&J, 220 ..Jan. 1, 1911
3s, J&J, 129,580...Jan. 1, 1911
4s, A&O, 1,599,725...Apr. 1, 1912
3½s, J&J, 62,500....Jan. 1, 1913
4s, A&O, 2,514,100...Apr. 1, 1913
4s, A&O, 599,800...Oct. 1, 1914
4s, A&O, 367,000...Apr. 1, 1915
4s, A&O, 401,500...Oct. 1, 1915
4s, J&J, 1,115,700...Jan. 1, 1916
4s, J&J, 589,500...July 1, 1916
4s, A&O, 3,000...Apr. 1, 1916
4s, A&O 192,500...Oct. 1, 1916
4s, M&N, 223,500...Nov.30, 1916
4s, J&J, 45,500...Jan. 1, 1917
4s, A&O, $3,000...Apr. 1, 1917

Miscel. Bonds—(Con.)—
4s, J&J, 309,000...July 1, [illegible]
3½s, J&J 203,500...July 1, [illegible]
4s, A&O, 169,000...Oct. 1, [illegible]
3½s, J&J 130,800...Jan. 1, [illegible]
3½s, A&O 299,000..Apr. 1, [illegible]
3½s, J&J, 80,000...July 1, [illegible]
3½s, A&O 18,000...Oct. 1, [illegible]
3½s, A&O, 228,100...Apr. 1, [illegible]
3½s, J&J, 531,200...July 1, [illegible]
3s, A&O, 8,000...Oct. 1, [illegible]
3½s, A&O, 10,000 ..Oct. 1, [illegible]
3½s, J&D, 43,500...Dec. 1, [illegible]
3s, J&J, 404,000...Jan. 1, [illegible]
3s, A&O, 133,000 . Apr. 1, [illegible]
3s, A&O, 310,000...Oct. 1, [illegible]
3½s, J&J, 459,600...July 1, [illegible]
3s, J&J, 290,850.. Jan. 1, [illegible]
3½s, J&D, 1,339,000 ..June 1, [illegible]
3½s, A&O, 146,400....Oct. 1, [illegible]
3½s, A&O 25,000 .Oct. 1, [illegible]
3½s, J&J, 782,500 ...Jan. 1, [illegible]
3½s, A&O, 100,000..Apr. 1, [illegible]
3½s, J&D, 961,700..June 1, [illegible]
3s, J&J 75,000 .Jan. 1, [illegible]
3½s, J&J, 1,000,000...July 1, [illegible]
3s, J&J, 140,000...Jan. 1, [illegible]
3s, A&O, 56,000...Apr. 1, [illegible]
3½s, J&D, 200,000...June 1, [illegible]
3½s, J&J, 5,000...July 1, [illegible]
3½s, A&O, 50,000.... Oct. 1, [illegible]
Park Bonds
4s, J&J, $343,000...Jan. 1, 1913
4s, A&O 913,000...Apr. 1, 1913
4s, J&J, 500,000...Jan., 1914
4s, A&O, 75,000...Apr. 1, 1914
4s, A&O, 500,000...Oct. 1, 1914
4s, J&J, 1,000,000...Jan. 1, [illegible]
4s, A&O, 50,000...Oct. 1, [illegible]
3½s, A&O, 20,000...Apr. 1, [illegible]
3½s, A&O, 55,000...Oct. 1, [illegible]
3½s, A&O, 25,000 ... Oct. 1, [illegible]
3½s, J&J, 30,000...Jan. 1, [illegible]
3½s, J&J, 500,000...Jan. 1, [illegible]
3½s, J&J, 450,000...Jan. 1, [illegible]
3½s, A&O, 50,000...Apr. 1, [illegible]
3½s, A&O, 450,000...Oct. 1, [illegible]
3½s, A&O, 29,000...Oct. 1, [illegible]
3½s, J&J, 500,000...July 1, [illegible]
3½s, J&J, 561,000...Jan. 1, [illegible]
3½s, J&J, 130,000...July 1, [illegible]
3s, J&D, 74,000...Jan. 1, [illegible]
3½s, J&D, 75,000...June 1, [illegible]
3½s, J&J, 5,000...July 1, [illegible]
3½s, J&J, 25,000 .. Jan. 1, [illegible]
Park Construction—
4s, J&J, $450,000...Jan. 1, 1918
4s, A&O, 5,000...Apr., 1918
4s, J&J, 5,000...July, [illegible]
4s, A&O, 40,000...Oct., [illegible]
4s, J&J, 480,500...Jan. 1, [illegible]
4s, A&O, 16,000...Apr., [illegible]
4s, J&J, 3,500...July, [illegible]
4s, J&J 439,500...Jan. 1, [illegible]
4s, J&J, 16,400...July, [illegible]
4s, A&O, 44,100...Oct., [illegible]
4s, J&J, 500,000...Jan. 1, [illegible]
3s, J&J, 25,000...Jan. 1, [illegible]
3½s, A&O, 151,000...Apr. 1, [illegible]
3½s, J&J, 49,000...July 1, [illegible]
3s, J&J, 154,000...July 1, [illegible]
3½s, J&J, 46,000...July 1, [illegible]
3s, J&J, 25,000...Jan. 1, [illegible]
3½s, J&J 263,000 . Jan. 1, [illegible]
Pub. Inst's and City Hosp'ls—
3½s, J&J, $38,500...July 1, [illegible]
3½s, J&J, 8,000...July 1, [illegible]
3½s, J&D, 14,900...Dec. 1, [illegible]
3½s, A&O, 10,000 ..Apr. 1, [illegible]
4s, A&O, 136,500...Oct. 1, [illegible]
4s, J&J, 250,000...July 1, [illegible]
4s, A&O, 42,000...Oct. 1, [illegible]
4s, A&O, 15,000...Apr. 1, [illegible]
4s, A&O, 400,000...Oct. 1, [illegible]
3½s, J&J, 27,000...July 1, [illegible]
3½s, J&J, 101,000...Jan. 1, [illegible]
3½s, J&J, 23,000...July 1, [illegible]
3½s, J&J, 14,500...July 1, [illegible]
3s, A&O, 40,000...Apr. 1, [illegible]

LOANS— *When Due.*

PARK LOAN OF 1891—
4s, J&D, $700,000....June 1, 1921
4s, A&O, 200,000....Apr. 1, 1922
4s, A&O, 301,000....Oct. 1, 1922
4s, A&O, 250,000....Jan. 1, 1923
4s, J&J, 250,000....July 1, 1923
4s, J&J, 500,000....Oct. 1, 1923
4s, A&O, 450,000....Jan. 1, 1924
4s, J&J, 99,000....Oct. 1, 1924
4s, A&O,1,000,000

PARK LANDS—
4s, J&J,$100,000....July 1, 1924
4s, A&O, 100,000....Oct. 1, 1924
4s, A&O, 50,000....Apr. 1, 1925
4s, A&O, 208,000....Oct. 1, 1925
4s, J&J, 11,300....July 1, 1926
4s, J&J, 400,000....July 1, 1917
3½s,J&J, 600,000....Jan. 1, 1920
3½s,J&J, 600,000

RAPID TRANSIT—
4s, A&O, $50,000.... Oct. 1, 1934
4s, A&O 1,000,000....Apr. 1, 1935
3½s, J&J, 250,000....Jan. 1, 1936
3½s,A&O, 500,000....Apr. 1, 1936
3½s,A&O,1,500,000....Oct. 1, 1936
3½s, J&J,1,000,000....July 1, 1937
3½s, J&J, 200,000....Jan. 1, 1938
3½s, A&O, 200,000....Apr. 1, 1938
3½s,J&J, 50,000....July 1, 1940
3s, A&O, 250,000....Oct. 1, 1941
3s, J&J, 201,000....Jan. 1, 1942
3½s, J&D, 500,000....June 1, 1942
3½s, J&J, 200,000....Jan. 1, 1943
3½s,J&D,1,000,000....June 1, 1943

SCHOOL HOUSES & SITES—
4s, A&O, $500,000....Apr. 1, 1911
4s, A&O, 250,000....Oct. 1, 1914
4s, J&J, 300,000....Jan. 1, 1917
3½s,A&O,100,000....Oct. 1, 1917
3s, A&O,100,000....Oct. 1, 1921
4s, J&J, 500,000....July 1, 1926
4s, J&J, 150,000....July 1, 1927
3½s, J&J,500,000....Jan. 1, 1928
3½s,A&O,650,000....Oct. 1, 1928
3½s, J&J, 25,000....July 1, 1929
3½s,A&O,300,000....Oct. 1, 1929
3½s,J&J, 475,000....Jan. 1, 1930
3s, J&J, 21,650....July 1, 1930
3s, A&O, 278,250....Oct. 1, 1930
3s, J&J, 5,000....Jan. 1, 1931
3½s,J&J, 250,000....July 1, 1931
3s, J&J, 200,000....Jan. 1, 1932
3½s,J&D,1,000,000....June 1, 1932
4s, J&J, 500,000....July 1, 1935
3½s, J&J,500,000....Dec. 31, 1932

SEWERAGE BONDS—
4s, J&J,$500,000....Jan. 1, 1904
4s, J&J, 97,000....July 1, 1904
3½s,J&J, 150,000....July 1, 1904
3s, J&J, 150,000... July 1, 1904
4s, J&J, 50,000....Oct. 1, 1904
3s, A&O, 100,000....Oct. 1, 1904
4s, J&J, 50,000....Jan. 1, 1905
3s, J&J, 5,000....Jan. 1, 1906
3s, A&O, 10,000....Apr. 1, 1905
4s, A&O, 51,500....Oct. 1, 1906
3s, J&J, 150,000....Jan. 1, 1911
4s, A&O, 421,000....Oct. 1, 1911
4s, J&J, 230,000....Jan. 1, 1912
4s, J&J, 50,000....July 1, 1914
4s, A&O, 67,650....Apr. 1, 1915
4s, J&J, 25,000....July 1, 1916
3½s,J&J, 100,000....July 1, 1905
3½s, J&J, 50,000....Jan. 1, 1906
3½s, A&O,359,000....Oct. 1, 1906
3½s, A&O, 25,000....Apr. 1, 1908
3½s, J&J,500,000....July 1, 1919
3s, J&J, 300,000....July 1, 1905
4s, A&O, 41,000....Oct.15, 1916
3½s,J&D,100,000....June 1, 1922
3½s, J&J, 500,000....Jan. 1, 1928
3½s, J&J, 500,000....July 1, 1928
3½s,J&J,1,000,000....July 1, 1929
3½s,J&J, 100,000....Jan. 1, 1930
3½s,A&O,109,000... Apr. 1, 1930
3½s,J&J, 791,000....July 1, 1930
3½s,J&D,1,000,000....June 1, 1932
3½s,J&D,1,000,000..June 1, 1933

STREET, ETC., BONDS—
5s, J&J, $1,000....Jan. 1, 1874
3½s, J&J, 22,000....Jan. 1, 1909
3½s,J&J, 1,000....Jan. 1, 1910

STREET, ETC., BONDS.—(Con.)
4s, A&O, $335,000....Oct. 1, 1911
4s, A&O, 25,000....Oct. 1, 1912
4s, A&O, 260,500....Apr. 1, 1913
4s, J&J, 50,000....Jan. 1, 1914
4s, J&J, 100,000....July 1, 1914
4s, A&O, 100,000....Oct. 1, 1914
4s, A&O, 50,000....Oct. 1, 1914
4s, J&J, 1,000,000....July 1, 1935
4s,J&J, 1,000,000....July 1, 1936
3½s, J&J, 50,000....Jan. 1, 1917
3½s, J&J, 297,000....Jan. 1, 1937
3½s, J&J, 181,480....July 1, 1918
3½s,A&O, 4,500. ...Oct. 1, 1918
3s, A&O, 18,000....Oct. 1, 1931
3s, J&J, 42,000 ....Jan. 1, 1932
3½s, J&D.150,000 ....June 1, 1932
3½s, J&D, 200,000....July 1, 1938
3½s,J&D, 500,000....June 1, 1933

STONY BROOK, &c., IMP. BONDS—
4s, A&O, $500,000....Oct. 1, 1917
4s, A&O, 30,000....Oct. 1, 1913
3½s, J&J, 84,000....July 1, 1937
3½s, J&J, 100,000....Jan. 1, 1938
3½s, J&J, 350 000....July 1, 1939

SUFFOLK COUNTY DEBT.
Court House Bonds—
4s, A&O, $700,000....Oct. 1, 1915
4s, J&J, 406,000....July 1, 1922
3½s, A&O,800,000....Oct. 1, 1919
4s, A&O, 75,000....Oct. 1, 1923
4s, J&J, 40,000....July 1, 1924
3½s,A&O, 800,000....Apr. 1, 1937
3½s, J &J,100,000....July 1, 1938
3s, A&O, 561,000....Oct. 1, 1903
($17,000 due yearly) to Oct. 1,1938

WATER DEBT—Cochituate Water
6s, J & J, $8,000....Jan. 1, 1904
6s, J & J, 3,000....Jan. 1, 1905
6s, A&O, 53,700....Apr. 1, 1905
6s, J & J, 10,000....July 1, 1905
6s, A&O, 6,000....Oct. 1, 1905
6s, J & J, 82,550....Jan. 1, 1906
6s, A&O, 8,750....Apr., 1906
6s, A&O, 4,000....Oct., 1906
6s, J & J, 8,000....Jan., 1907
6s, A&O, 5,000....Apr., 1907
6s, J & J, 1,000....July, 1907
5g, A&O, 549,000....Apr. 1, 1906
5g, A&O, 973,000....Oct. 1, 1905
5g, A&O,1,991,000....Oct. 1, 1906
5s, A&O, 1,000....Oct. 1, 1907
5s, A&O, 12,000....Apr., 1908
4½s, A&O, 268,000....Oct. 1, 1906
4s, J &J, 82,000....July 1, 1909
4s, A&O, 277,000....Apr. 1, 1910
4s, A&O, 324,000....Apr. 1, 1912
4s, A&O, 56,000....Oct. 1, 1913
4s, J&J, 459,000....Jan. 1, 1914
4s, A&O, 18,500....Apr. 1, 1914
4s, A&O, 16,000....Oct. 1, 1914
4s, A&O, 45,700....Apr. 1, 1915
4s, A&O, 23,000....Oct. 1, 1915
4s, J & J, 8,000....Jan. 1, 1916
4s, A&O, 28,500....Apr. 1, 1916
4s, A&O, 11,300....Oct. 1, 1916
4s, J & J, 21,000....Jan., 1917
4s, A&O, 6,000....Apr., 1917
4s, J&J, 7,000....July 1, 1917
4s, A&O, 158,700....Oct. 1, 1917
4s, J & J, 20,000....Jan., 1918
4s,A&O, 6,300....Apr., 1918
4s, A&O, 95,000....Oct. 1, 1918
4s, A&O, 200,000....Apr. 1, 1919
4s, A&O, 215,000....Oct. 1, 1919
4s, A&O, 303,000....Oct. 1, 1920
4s, A&O, 100,000....Apr. 1, 1921
4s, A&O, 162,500....Oct. 1, 1921
4s, J & J, 100,000....Jan. 1, 1922
4s, A&O, 75,000....Apr. 1, 1922
4s, A&O, 202,000....Oct. 1, 1922
4s, A&O, 26,275....Oct. 1, 1923
4s, A&O, 526,225....Oct. 1, 1924
3½s, A&O,275,000....Apr. 1, 1917
3½s,J&J, 100,000....July 1, 1918
3½s,M&N, 30,000....Nov. 15, 1919
3½s,M&N, 92,000....Nov.30,1919
3½s, A&O, 6,000....Oct. 1, 1919
3½s, J & J,120,000.....Jan. 1920
3½s, A&O, 25,000....Oct. 1, 1927
3½s, J&J, 410,000....July 1, 1929

TOTAL DEBT, ETC.—Has been as follows:

	Sept. 1, 1903.	*Jan.* 31, 1903.	*Jan.* 31, 1902.
City debt proper	75,471,106	$71,902,906	$65,104,055
Cochituate water debt	8,615,000	9,501,000	11,351,917
County debt	3,482,000	3,482,000	3,499,000
Total bonded debt	$87,568,106	$84,885,906	$79,954,972
Sinking funds, &c	28,768,658	29,067,496	30,504,853
Net debt	$58,799,448	$55,818,410	$49,450,119

The following table shows the amount of the gross funded debt, sinking funds and the net debt on Jan. 31 for the following years:

Years.	*Gross Debt.*	*Sinking Funds.*	*Net. Debt.*
1903	$84,885,906 00	$29,067,496 00	$55,818,410 00
1902	79,954,972 28	30,504,853 02	49,450,119 26
1901	81,629,128 98	27,781,535 23	53,847,593 75
1900	86,966,579 00	27,697,062 00	59,269,517 00
1899	82,938,820 00	27,854,648 00	55,084,172 03
1898	79,592,910 76	27,579,369 97	52,013,540 79
1897	71,902,600 57	25,367,587 13	46,535,013 44
1896	65,665,774 64	24,324,566 93	41,341,206 71
1895	59,337,964 93	21,604,153 72	37,733,811 21
1894	54,418,535 00	20,482,297 00	33,936,238 00
1893	56,908,148 00	25,477,682 00	31,430,466 00
1892	53,930,095 22	22,505,598 72	31,424,496 50
1891	42,962,180 02	18,022,484 25	24,939,695 77
1881	40,949,332 18	14,511,849 19	26,437,482 99

DEBT AND TAX LIMITATIONS.—Taxes in Boston are limited by Chapter 399 of the Acts of 1900 as follows (*approved June* 26, 1900):

SECTION 1. The taxes assessed on property, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, shall not exceed in any year in the city of Boston ten and one-half dollars, and in any other city twelve dollars, on every one thousand dollars of the average of the assessors' valuations of the taxable property therein for the preceding three years, the valuation for each year being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment, and any order or appropriation requiring a larger assessment than is herein limited shall be void.

SECTION 2. Chapter one hundred and seventy-eight of the Acts of the year eighteen hundred and eighty-five and Chapter two hundred and eighty one of the Acts of the year eighteen hundred and eighty-seven are hereby repealed.

The new law, in repealing Chapter 178 of the Laws of 1885, repealed a special Act limiting the indebtedness of the City of Boston to 2 per cent of the assessed valuation, etc., etc. Boston consequently is now subject to Section 2, Chapter 312, Laws of 1885 (Sec. 3, Chap. 27 of the 1902 edition Revised Statutes), which places the debt limitation at 2½ per cent of the average assessors' valuations of the taxable property for the preceding three years. Reference to this section of the Revised Statutes will be found in debt limitations for State of Massachusetts.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures, authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to *anticipate* its authority to borrow money within its debt limit for any current municipal year.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued as of Sept. 1, 1903:

Purpose of Issue—	*Inside Debt Limit.*	*Outside Debt Limit.*
Rapid transit	.....	$133,000
School houses, etc	$1,500,000	.....
South Union Station	425,000	.....
Streets and highways	.....	1,040,000
Bridges	192,800	.....
Play grounds	330,000	.....
Charles River Basin	.....	600,000
Hospital	174,000	.....
Miscellaneous	30,000	.....
Sewerage works	.....	600,000
Extension of mains, etc	.....	300,000
Totals	$2,651,800	$2,873,000

In addition to above, loans have been authorized outside of debt limit without limit as to amount, for Charlestown Street improvement, Cambridge Bridge, sewerage charges and Atlantic Avenue extension. The amounts issued to date are $700,000, $950,000, $415,000 and $275,000, respectively. For the Boston Tunnel and Subway no limit is prescribed.

BORROWING POWER.—The city's borrowing power Sept. 1, 1903, is shown in the following statement:

Total debt, city and county		$87,568,106 00
Less special loans (outside of limit)	$38,330,400 00	
do county loans (outside of limit)	2,921,000 00	
do Cochituate water debt	8,615,000 00	
Total deductions		49,866,400 00
Total debt less above deductions		$37,701,706 00
Sinking funds, less $16,806,992 28 held for loans deducted as above (water loans, etc.)		11,961,666 26
Net debt, excluding debts outside of limit		$25,740,039 74
Two and one-half per cent on $1,182,699,200 (average valuation for three years, less abatements)		$29,567,480 07
Net debt, as above		25,740,039 74
Right to borrow Sept. 3, 1903, under Chapter 312 acts of 1885		$3,827,440 33
Right to borrow Sept. 1, 1903, under Chapter 93, acts of 1891, estimated		$3,827,440 33

Bonds to the amount of $2,651,800 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

Years—	*Assessed Valuation.* Real.	Personal.	Total.	*Rate of Tax* per $1,000.
1903	$985,553,300	$234,897,023	$1,220,450,323	$14·[illegible]0
1902	957,496,900	233,777,716	1,191,274,616	14·80
1901	925,037,500	227,468,334	1,152,505,834	14·90
1900	902,486,700	226,644,062	1,129,130,762	14·[illegible]0
1899	866,809,700	222,926,552	1,089,736,252	13·10
1898	830,233,900	205,865,518	1,036,099,418	13·60
1897	803,360,550	208,721,659	1,012,582,209	13·00
1896	770,261,700	210,990,726	981,252,426	12·90
1895	744,743,550	206,618,969	951,362,519	12·80
1894	723,728,750	204,363,706	928,092,456	12·80
1893	707,762,275	216,331,476	924,093,751	12·80
1890	619,990,275	202,051,525	822,041,800	13·30
1880	437,370,100	202,092,395	639,462,495	15·20
1870	365,593,100	218,496,300	584,089,400	15·30

The tax rate for 1902 includes the State tax $1·07 per $1,000; the county tax, $0·89; the city tax proper, $12·84; total, $14·80.

POPULATION.—U. S. Census, 1900, was 560,892. In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

BRADFORD.—See City of Haverhill.

BRAINTREE.—{ B. F. DYER, Treasurer. { HENRY A. MONK, Clerk.

This town is in Norfolk County.

LOANS.— *When Due.*

WATER BONDS—
4s, J&J,$100,000.....July 1, 1917
4s, J&D, 150,000....June 1, 1921
4s, F&A, 6,000....Aug. 1, 1926

ELECTRIC LIGHT NOTES—
4s, M&N, $8,000...May, 1904-07
4s, M&S, 2,500...Mar. 22, 1904
3½s, M&S, 2,000.....Sept.1, 1904
3½s, M&S, 6,800.Sept.1, 1905-09
3½s, M&S, 11,700.Sept.1, 1906-08
3½s, J&D. 5,000...June 30, 1910

MUNICIPAL NOTES—
3⅞s, F&A, 3,100.....Feb., 1904
3½s, M&S, { 1,000. .Sept. 1, 1904 { 10,000..Sept. 1,'05-09

MUNICIPAL NOTES—(Con.)—
3½s, ..., $20,000.....On demand
3½s, ..., 4,850.....On demand

MUNICIPAL LIGHTING—
4s, A&O, $16,500.....Apr. 5, 1923
Bonded debt Jan. 1, '03.. 272,500
Note debt..... 103,550
Total debt Jan. 1, 1903.. 376,050
Sinking funds..... 85,088
Net debt Jan. 1, 1903.... 290,962
Total value town property, estimated..... 395,000
Tax valuation, 1903.....4,856,510
Total tax (per $1,000) 1903.$20·50
Population in 1890.....4,848
Population in 1900.....5,981

BRISTOL COUNTY.—GEO. F. PRATT, Treas.

County seat is Taunton.

NOTES— *When Due.*
3½s, F&A, $20,000..Aug. 21, 1905
3¾s, M&S, 100,000..Sept. 1, 1905
4s, J&D, 20,000..Dec. 21, 1903
4s, A&O, 40,000 Apr. 12, 1904
4s, M&N, 20,000..May 5, 1905
4s, M&N, 40,000..Nov.30,'03-04
3¾s,M&S, 10,000..Sept. 6, 1905
4s, F&A, 60,000.....Feb., 1906
3·35s, F&A, 40,000.....Feb., 1906
3¾s,J&J18,100,000...Jan. 18, 1905
3¾s, M&N, 40,000..Nov. 25, 1905
4s, M&S, $25,000..Sept. 6, 1906
4s, M&S, 20,000..Sept. 28, 1904
3·35s, ..., 160,000..Sept. 23, 1905
3¾s,F&A, 100,000..Apr. 22, 1905
3½s,J&D, 80,000 June 18, 1905
3⅞s, J&D, 20,000..June 18, 1905
4s, M&N, 20,000..Nov. 20, 1907
Bond. debt Aug. 19, 1903.$950,000
Floating debt.....180,000
Tax valuat'n in 1902.195,928,601
Population in 1900 was...252,029
Population in 1890 was...186,465

BROCKTON.—{ CHAS. H. COULTER, Mayor. { W. H. EMERSON, Treasurer.

This city is in Plymouth County. Incorporated Apr. 9, 1881.

LOANS— *When Due.*

FIRE DEPARTMENT—
4s, A&O, $2,000.....1904-1905
($1,000 due yearly on Oct. 1.)

SEWERAGE BONDS—
3½s, M&N, $8,000...May,1904-19
3½s, A&O, 35,000..Apr., '05 to '29
3½s, A&O 25,000..Apr., 1906-30

LOANS— *When Due.*

CITY HALL—
4s, A&O, $52,000.....1904-1916
($4,000 due yearly on Oct. 1.)
4s, J&D, $19,000.....1904-1922
($1,000 due yearly on June 1.)
4s, J&D, $1[illegible],000.....1904-1913
($1,000 due yearly on June 1.)
4s, J&J, $1,000.....1904-1905
($500 due yearly on Jan. 1.)
4s, M&S, $3,500.....Sept. 1, 1904
4s, A&O, $36,000.....1904-1923
($1,800 due yearly on April 15.)
4s, M&N, $30,000.....1903-1922
($1,500 due yearly on Nov. 1.)
4s, M&N, $50,000.....1903-1922
($2,500 due yearly on Nov. 1.)

DRAINAGE BONDS—
4s, J&J, $15,000 1904-1909
($2,500 due yearly on July 1.)
4s, M&N, $18,700.....1903-1919
($1,100 due yearly on Nov. 20.)
4s, J&D, $4,000.....1904-1911
($500 due yearly on June 1.)
4s, J&D, $3,500.....1904-1922
($200 due yearly on June 1.)
4s, M&S, $15,200.....1904-1922
($800 due yearly on Sept. 1.)
4s, F&A, $5,500.....1904-1914
($500 due yearly on Aug. 1.)
4s, J&J, $8,000.....1904-1919
($500 due yearly on July 1.)
3½s, M&N, $1,000.....May, 1904
3½s, A&O, 2,000..Apr.1904 to '05
3½s, A&O, 8,000... Apr. 1904-11
3½s, ..., 14,500.....1904-1932

SCHOOL BONDS—
4s, J&J, $4,000..... July 1, 1904
4s, J&D, 8,000.....1904-1905
($4,000 due yearly on June 1.)
4s, J&D, $12,000.....190[illegible]-1905
($4,000 due yearly on Dec. 1.)
4s, J&J, $26,000.....1904-1916
($2,000 due yearly on July 1.)
4s, J&J, $2,000.....Jan. 1, 1904
($1,000 due yearly) to Jan. 1, '05.
4s, F&A, $4,000 1904-1907
($1,000 annually on Aug. 1.)
3½s, M&N, $26,400...May 1, 1904
$1,650 due yearly) to May 1, 1919
3½s, J&D, $34,000 June,'04 to '20
3½s, A&O, 11,000.Apr. 1, '04-'14
3½s, ... 14,000.....1904-1917
3½s, ... 42,000.....1904 1917

STABLE BONDS—
3½s, A&O, $20,000..Apr.. 1904-13

STREET IMPT. BONDS—
4s, J&J, $8,000.....Jan. 1, 1904
($2,000 due yearly) to Jan. 1, '07.
3½s, M&N, $40,000. .May 1, 1904
($2,500 due yearly) to May 1, 1919
3½s, A&O, $20,000..Apr.,'04 to '13
3½s, A&O, 20,000...Apr., 1904-13
3½s, ..., 18,000..... 1904-1912

SEWER BONDS—
4s, F&A, $9,500.....1904-1922
($500 due yearly on Aug. 1.)
4s, J&D, $30,000.....1904-1923
($1,500 due yearly on June 1.)
4s, J&J, $160,000.....1904-1925
($8,000 due yearly on July 1.)
4s, A&O, $147,000.....1904-1924
($7,000 due yearly on April 1.)
4s, A&O, $100,000.....1904-1922
($5,000 due yearly on April 1.)
4s, M&N, $24,000.....1904-1927
($1,000 annually on May 1.)
3½s, ... $15,000 ....

BRIDGE BONDS—
3½s. ..... $9,000.....1904-1912

WATER BONDS—
5s, A&O, $90,000....Apr. 15, 1910
4s, A&O, 50,000....Apr. 15, 1906
4s, J&J, 50,000....July 15, 1912
4s, M&N, 50,000....May 1, 1914
4s, M&N, 25,000....May 1, 1915
4s, M&N, 25,000....May 1, 1916
4s, M&N, 20,000....May 1, 1918
4s, M&N, 10,000....May 1, 1919
4s, A&O, 68,000....Apr. 1, 1920
4s, A&O, 5,000....Oct. 1, 1920
4s, M&N, 25,000....May 1, 1921
4s, M&N, 20,000....May 1, 1922
4s, M&S, 25,000....Mar. 1, 1923
4s, J&D, 62,000....Dec. 15, 1923
4s, A&O, 25,000....Apr. 1, 1924
4s, A&O, 25,000....Apr. 1, 1925
4s, A&O, 25,000....Oct. 1, 1925
4s, M&N 25,000....May 1, 1926
4s, M&N, 25,000....May 1, 1927
4s, F&A, 15,000....Aug. 1, 1927
4s, F&A, 10,000....Aug. 1, 1928
3½s, J&J, 50,000....July 1, 1916
3½s, M&N, 15,000....May 1, 1917
3½s, M&N, 10,000....May 1, 1929
3½s, M&N, 12,000....Nov. 1, 1929
3½s, M&S, 15,000....Mar. 1, 1930
3½s, A&O, 13,000....Apr. 1, 1931
3½s, J&D, 15,000.....June 1, 1931
3½s, A&O, 50,000....Apr. 1, 1932
3½s, F&A, 15,000....Aug. 1, 1932

The water bonds are coupon, all others registered.

PAR VALUE OF BONDS.—The bonds are mostly for $1,000 each.

INTEREST is paid at the office of the City Treasurer.

TOTAL DEBT, SINKING FUND, ETC.—

	Dec. 1, 1902.	*Dec.* 1, 1901.
Gross city debt	$2,165,350	$2,015,080
Bonds outside debt limit*	1,635,800	1,533,100
Bonded debt inside debt limit	$529,550	$481,980
Debt limit 2½% average 3-year valuation	698,986	677,353
Borrowing capacity	$169,436	$195,373

* Bonds outside of debt limit consist of $915,000 water, $572,000 sewer and part of City Hall debt to the amount of $148,800.

The city has no floating debt and the amount of sinking fund Dec. 1 1902, $420,000, was all applicable to the payment of the water debt The city owns property valued in 1902 at $1,290,890.

ASSESSED VALUATION.—Assessment ⅝ actual value.

Years—	*Real Estate.*	*Personal Property.*	*Total Valuation.*	*Rate of Tax per $1,000.*
1902	$25,348,105	$4,071,451	$29,419,556	$19 90
1901	24,856,105	3,824,748	28,680,853	20·70
1900	24,414,790	3,524,624	27,939,414	20·10
1899	23,887,765	3,439,981	27,327,746	21·60
1898	23,215,811	2,870,042	26,085,852	20·20
1897	22,659,616	2,981,756	25,641,372	20·70
1895	19,460,836	3,109,709	22,570,545	18·60
1890	14,997,605	2,497,997	17,495,602	15·20
1882	.....	.....	9,150,702	16·66⅔

POPULATION.—In 1900 population was (U. S. Census) 40,063; in 1890 it was 27,294; in 1880 it was 13,608; in 1870 it was 8,007.

BROOKLINE.—GEORGE H. WORTHLEY, Treas.

This town is in Norfolk County. Incorporated 1705.

LOANS— *When Due.*

MISCELLANEOUS—
4s, M&N, $[illegible],650.....Nov. 1, 1903
3[illegible]s, J&D, $1,700..June 15, 1904
($1,700 due y'rly) to June 15, 1904
3[illegible]s, J&D, $102,300. June 15, 1904
($9,300 due y'rly) to June 15, 1912
3[illegible]s, J&J, $28,200...July 1, 1904
($9,400 due yearly) to July 1, 1906
3·20s, J&D, 4[illegible],000 Dec., 1903-08
3[illegible]s, J&J, 60,000..Jan., 1904-11
3[illegible]s, J&J, 20,000.Jan. 1, 1904-23
3·15s, J&J, 67,500 Jan. 1, 1904-12
3[illegible]s, J&J, 12,000..Jan. 1, 1904-13

PARK BONDS—
4s, J&J, { $14,000..July 1, '04-'07 / 14,000 .July 1, '08-'11 }
4s, F&A, { 3,500. Aug. 1. '04-'06 / 12,000..Aug. 1, '07-'10 }
4s, F&A. $6,000.....Aug. 1, 1904
($2,000 due yearly) to Aug. 1, 1906
4s, J&J, $8,000.....Jan. 1, 1904
($1,000 due yearly) to Jan. 1, 1911
4s, M&S, $36,000.....Mar. 1, 1904
($4,000 due yearly) to Mar. 1, 1912
3[illegible]s, J&D, $56,250..June 15, 1904
($6,250 due y'rly) to June 15, 1912
3[illegible]s, J&J, $12,960.....Jan. 1, 1904
($1,080 due yearly) to Jan. 1, 1915

PLAY GROUNDS—
3[illegible]s, M&N, $800.May, 1904-'05
3½s, M&N, 25,000..Nov. 1, 1918
3·10s, M&S, 15,000..Mch. 1, 1904
3·10s, M&S, 2[illegible],000..Mch. 1, 1919
3·15s, J&J, 100,000 July 1, '12-'22
3½s, J&J, 100,000 Jan. 1, '04-'23

STREET BONDS—
3·15s, A&O, $140,000.Ap.'04 to'10
3·10s, J&D, 28,000.June1,'04-11

SEWER BONDS—
4s, F&A, $1,250....Feb. 1, 1904

SCHOOL BONDS—
3[illegible]s, J&J, $40,000.Jan. 1, 1904-13

BATH HOUSE—
3½s, M&N, $3,000....Nov. 1, 1904
($1,500 due yearly) to Nov. 1, 1905
3[illegible]s, J&J, $7,500....July 1, 1904
($2,500 due yearly) to July 1, 1906

BRIDGE NOTES—
3[illegible]s, A&O, $17,500. Oct., 1904-17
3[illegible]s, M&S, 37,500.Mch., 1904-18

SCHOOL NOTES—
3[illegible]s, M&N, $60,000... May 1, 1904
($5,000 due yearly) to May 1, 1915
3½s, F&A, $5,000 ....Aug. 1, 1904
($2,500 due yearly) to Aug. 1, 1905
3½s, J&J, $30,000....Jan. 1, 1904
($2,500 due yearly) to Jan. 1, 1915
3[illegible]s, M&N, $18,000 May, 1904-15

WATER SCRIP—
4s, J&J, $89,332.....July 1, 1904
($4,466 due yearly) to July 1, 1923
4s, J&J, $18,000...Jan. 1, 1904
($1,000 due yearly) to Jan. 1, 1921
3[illegible]s, J&D, $39,235...June 15, 1904
($2,065 due yearly) to June 15, 1922
3[illegible]s, J&D, $21,000...June 15, 1904
($1,000 due y'rly) to June 15, 1924
3[illegible]s, J&J, $10,500...Jan. 1, 1904
($750 due yearly to Jan. 1, 1917
3½s, A&O, $13,200...Aug. 1, 1904
($600 due y'rly) to Aug. 1, 1925
3·35s, J&J, $10,500...Jan. 1, 1904
($700 yearly) to Jan. 1, 1918
3[illegible]s, J&J, $30,000.Jan. 1, 1904-18
3·10s, J&D, 21,600.Jan. 1, 1904-21
3½s, J&J, 74,000.Jan. 1, 1904-23

TOTAL DEBT, SINKING FUND, ETC.—

	Feb. 1, 1903.	*Feb.* 1, 1902.	*Feb.* 1, 1901.
Total debt	$1,440,996	$1,472,[illegible]	$1,[illegible]
Deduct water debt	262,686	230,487	[illegible]
Net debt as defined by law	$1,178,310	$1,251,7[illegible]	$1,[illegible]
Net debt allowed by law	2,5[illegible]2,940	2,496,[illegible]	[illegible]
Available balance	$1,404,630	$1,245,1[illegible]	[illegible]

TOWN PROPERTY.—The value of town property on Feb. 1, 1903, including buildings, parks, water works, etc., amounted to $[illegible]. The water works are valued at $984,000.

ASSESSED VALUATION and tax rate have been as follows:

Years—	*Assessed Valuation— Real.*	*Personal.*	*Total*	*Rate of Tax per $1,000.*
1903	$59,966,200	$27,213,700	$87,179,900	[illegible]
1902	57,915,100	28,178,700	86,093,800	[illegible]
1901	56,295,900	26,932,200	83,228,100	[illegible]
1900	54,453,100	23,499,800	77,952,900	[illegible]
1899	52,541,900	21,988,100	74,530,000	[illegible]
1898	49,947,300	16,579,700	66,527,000	[illegible]
1897	47,519,000	16,650,200	64,169,200	[illegible]
1896	45,782,700	15,129,300	60,912,000	[illegible]

POPULATION.—In 1900 population was 19,935; in 1890, 11,[illegible]

CAMBRIDGE.—{ JOHN H. H. MCNAMEE, Mayor. WILLIAM W. DALLINGER, Treasurer. HARRY T. UPHAM, Auditor.

This city is in Middlesex County. Incorporated March 17, 1846.

LOANS— *When Due.*

BRIDGE LOAN—
4s, A&O, $10,000..Oct. 1, 1917
4s, J&J, 100,000..July 1, 1918
4s, M&S, 100,000..Sept. 1, 1918
4s, M&S, 115,000..Mar. 1, 1919
4s, M&N, 5,000..Nov. 1, 1920
4s, J&J, 60,000..July 1, 1921
4s, F&A, 10,000..Aug. 1, 1923
3½s, J&J, 50,000...July 1, 1939
3½s, J&J, 100,000...July 2, 1940
3s, F&A, 100,000..Feb. 1, 1941
3½s, M&N, 100,000..Nov. 1, 1941
3½s, F&A, 100,000 Aug. 1, 1942

BUILDING LOAN—
4s, F&A, $118,000..Aug. 1, 1914
4s, A&O, 60,000..Oct. 1, 1915
4s, A&O, 103,000..Oct. 1, 1916
4s, M&N, 40,000..Nov. 1, 1903

METROPOL'N PARK ASS'T LOAN—
3½s, F&A, $46,000..Aug. 1, 1932

MUNICIPAL BONDS—
4s, F&A, $52,000..Aug. 1, 1904
3½s, F&A, 4,900...Aug. 1, 1908
3½s, J&J, 45,000...July 1, 1909
3½s, M&N, 32,000...Nov. 1, 1909
3½s, M&N, 36,000...Nov. 1, 1910
3½s, M&N, 34,000...Nov. 1, 1911
3½s, M&N, 27,000...Nov. 1, 1921
3½s, J&J, 38,000...July 1, 1912
3½s, M&N, 20,000...Nov. 1, 1912

PARK BONDS—
4s, F&A, $360,000...Feb. 1, 1924
4s, F&A, 100,000...Aug. 1, 1935
4s, F&A, 100,000...Feb. 1, 1936
4s, F&A, 100,000...Aug. 1, 1926
4s, A&O, 40,000...Oct. 1, 1926
3½s, M&S, 100,000...Sept. 1, 1937
3½s, M&N, 50,000...Nov. 1, 1937
3½s, F&A, 100,000...Aug. 1, 1938
3½s, J&D, 50,000...June 1, 1938
3½s, F&A, 100,0 0....Aug. 1, 1939
3½s, J&J, 50,000...July 2, 1940
3½s, M&N, 50,000...Nov 1, 1940
3½s, M&N, 100,000 Nov. 1, 1941
3½s, J&J, 48,000...July 1, 1942

PAVING BONDS—
3½s, A&O, $20,000...Oct. 1, 1907

SCHOOL BONDS—
3½s, J&J, $100,000...July 1, 1917
3½s, M&N, 9,500...Nov. 1, 1907
4s, A&O, 6,000...Oct. 1, 1916
3½s, F&A, 142,000...Aug 1, 1918
3½s, M&N, 100,000...May 2, 1918
3½s, J&D, 50,000 .June 1, 1918
3½s, J&J, 42,000...July 1, 1919
3½s, M&N, 13,000...Nov. 1, 1919
3½s, J&J, 76,000 ..July 1, 1921
3½s, J&J, 86,500 ..July 1, 1922
3½s, A&O, 11,000...Oct. 1, 1922

SEWER BONDS—
6s, J&J, $295,000...July 1, 1904
6s, J&J, 144,000...July 1, 1905
4s, M&N, 30,000...Nov. 1, 1907
4s, M&N, 22,000...Nov. 1, 1909
4s, M&N, 15,000...May 1, 1910
4s, J&J 15,000...July 1, 1911
4s, F&A, 75,000...Aug. 1, 1924

SEWER BONDS—(Con.)—
4s, A&O, $60,000...Oct. 1, 1[illegible]
4s, A&O, 75,000...Oct. 1, 1[illegible]
3½s, M&N, 43,000...Nov. 1, 1[illegible]
3½s, J&J, 160,000...July 1, 1[illegible]
3½s, F&A, 110,000 Aug. 1, 1[illegible]
3½s, M&N, 20,000...Nov. 1, 1[illegible]

STREET LOAN—
4s, F&A, $30,000...Aug. 1, 1[illegible]
4s, A&O, 60,000...Oct. 1, 1[illegible]
4s, A&O, 137,000...Oct. 1, 1[illegible]
3½s, M&N, 11,000...Nov. 1, 1[illegible]
3½s, M&N, 15,000...May 2, 1[illegible]
3½s, M&N, 5,000...Nov. 1, 1[illegible]
3½s, M&N, 21,000 Nov. 1, 1[illegible]
3½s, J&J, 54,000...July 1, 1[illegible]
3½s, J&J, 30,000 July 1, 1[illegible]
3½s, M&N, 14,000...Nov. 1, 1[illegible]

STREET WIDENING BONDS—
6s, J&J, $90,000 July 1, 1[illegible]
6s, J&J, 14,000...July 1, 1[illegible]

CEMETERY—
4s, F&A, $65,000...Aug. 1, 1[illegible]
3½s, M&N, 7,000...Nov. 1, 1[illegible]

CLAY LAND LOAN—
4s, J&J, $50,000...July 1, 1[illegible]
3½s, M&N, 20,000...Nov. 1, 1[illegible]
3½s, F&A, 10,000...Aug. 1, 1[illegible]
3½s, J&J, 17,000...July 1, 1[illegible]

HOSPITAL BONDS—
3½s, J&J, $6,000.....July 1, 1[illegible]

WATER BONDS—
4s, A&O, $90,000...Oct. 1, 1[illegible]
4s, M&N, 22,000...Nov. 1, 1[illegible]
4s, J&J, 46,000...July 1, 1[illegible]
4s, F&A, 25,000...Aug. 1, 1[illegible]
4s, J&J, 20,000...July 1, 1[illegible]
4s, M&N, 288,000...May 1, 1[illegible]
4s, J&J, 75,000...July 1, 1[illegible]
4s, M&S, 125,000...Sept. 1, 1[illegible]
4s, J&J, 20,000...Jan. 1, 1[illegible]
4s, A&O, 35,000...Oct. 1, 1[illegible]
4s, J&J, 150,000...Jan. 1, 1[illegible]
4s, M&N, 75,000...May 2, 1[illegible]
4s, M&N, 45,000...Nov. 1, 1[illegible]
4s, F&A, 100,000...Feb. 1, 1[illegible]
4s, F&A, 50,000...Aug. 1, 1[illegible]
4s, A&O, 200,000...Apr. 1, 1[illegible]
4s, F&A, 200,000...Aug. 1, 1[illegible]
4s, A&O, 100,000...Apr. 1, 1[illegible]
4s, J&J, 200,000...July 1, 1[illegible]
4s, F&A, 100,000...Aug. 1, 1[illegible]
4s, A&O, 265,100...Oct. 1, 1[illegible]
4s, A&O, 300,000...Apr. 1, 1[illegible]
3½s, M&N, 43,000...Nov. 1, 1[illegible]
3½s, J&J, 100,000...July 1, 1[illegible]
3½s, A&O, 200,000...Apr. 1, 1[illegible]
3½s, M&N, 75,000 Nov. 1, 1[illegible]
3½s, J&D, 140,000...Dec. 1, 1[illegible]
3½s, M&N, 50,000...May 2, 1[illegible]
3½s, J&D, 60,000...June 1, 1[illegible]
3½s, M&N, 50,000 Nov. 1, 1[illegible]
3½s, M&N, 23,000...Nov. 1, 1[illegible]
3½s, M&N, 30,000...Nov. 1, 1[illegible]
3½s, J&J, 30,000...July 1, 1[illegible]
3½s, J&J, 13,500...July 1, 1[illegible]
3½s, M&N, 5,000...Nov. 1, 1[illegible]

INTEREST on bonds is payable at the Nat. Bank of Redemption, Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Dec. 1, 1902.	*Dec.* 1, 1901.	*Dec.* 1, 1900.
Total bonded debt	$5,31[illegible],900	$5,042,400	$4,[illegible]
Sinking funds	1,095,255	1,041,[illegible]	1,[illegible]
Net municipal debt Dec. 1	$4,221,645	$4,000,548	$3,[illegible]
Water debt (additional)	$3,350,600	$3,332,100	$3,[illegible]
Sinking funds	1,107,636	957,732	[illegible]
Net water debt	$2,242,964	$2,374,368	$2,[illegible]
Net city and water debt	$6,464,609	$6,374,916	$6,[illegible]

BORROWING CAPACITY.—The borrowing capacity for city purposes on Dec. 1, 1902, was $395,003.

The sinking fund for the ten-year loans receives yearly 9 per cent of the amount of outstanding bonds, for fifteen-year loans 5½ per cent yearly, for the twenty-year loans 3¾ per cent, for the thirty-year loans 2⅜ per cent and for the forty-year loans 1½ per cent.

CITY WATER WORKS.—The cost of the water works up to December 1, 1902, was $5,724,302, while the net debt on the same is $2,442,964. In year 1902 receipts from water rates were $[illegible].

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being taken at cash value:

Years—	*Assessed Valuation— Real*	*Personal*	*Total*	*Rate of Tax per $1,000.*
1903	$87,063,400	$17,708,510	$104,771,910	[illegible]
1902	80,396,900	17,742,985	98,139,885	[illegible]
1901	78,568,300	17,648,575	96,216,875	[illegible]
1900	76,600,700	17,865,230	94,465,930	[illegible]
1899	74,550,800	16,991,995	91,542,795	[illegible]
1898	72,908,100	16,642,990	89,551,090	[illegible]
1897	70,339,200	16,302,545	86,641,745	[illegible]
1895	64,303,700	16,607,360	80,911,060	[illegible]
1890	52,235,000	15,339,925	67,574,925	[illegible]
1885	42,588,300	12,758,255	55,346,555	[illegible]
1880	37,929,400	11,699,660	49,629,060	[illegible]

POPULATION.—In 1900 (Census) was 91,886; in 1890 it was [illegible]; in 1880 it was 52,740; in 1870 it was 39,634.

HANTON.—{ROBERT BIRD, Treasurer. {WALTER AMES, Clerk.

This town is in Norfolk County.

LOANS— When Due.
WATER BONDS—
4s, J&J, $70,000.....1904 to 1917
($5,000 due yearly on July 1.)
4s, J&J, $36,000.....1918 to 1923
($6,000 due yearly on July 1.)
4s, J&J, $14,000.....1924 to 1925
($7,000 due yearly on July 1.)

4s, J&J, $4,000..... July 1, 1926
Bonded debt Feb. 1, 1903 $129,000
Total valuation 1902....3,719,550
Assessment about ⅔ actual value.
Total tax rate (per M.) 1902.$17·20
Population in 1890 was.....4,538
Population in 1900 was.....4,584

INTEREST is payable at the town treasury.

CHELSEA.—{EDWARD E. WILLARD, Mayor. {T. B. FROST, Treasurer.

The city is in Suffolk County. Incorporated March 13, 1857.

LOANS— When Due.
CITY BONDS—
4s, A&O, $70,000....Oct. 1, 1905
4s, A&O, 100,000....Oct. 1, 1907
PARK LOAN—
4s, A&O, $100,000....Oct. 1, 1936
SPECIAL LOANS—
4s, J&O, $10,000.....Dec. 1, 1904
4s, J&D, $2,000.....Dec. 1, 1911

PUBLIC IMPROVEMENT LOAN—
4s, A&O, $40,000.....Oct. 1, 1907
4s, A&O, 70,000.....Oct. 1, 1927
4s, A&O, 200,000.....Oct. 1, 1925
REFUNDING BONDS—
4s, A&O, $181,000....Oct. 1, 1911
4s, J&D, 426,500....Dec. 1, 1911
WATER BONDS—1891—
4s, g., J&J 15, $150,000 g. Jul., 1911
4s, g., J&J 15, 150,000 g. Jul., 1921

INTEREST is paid in Boston at National Bank of Redemption or by City Treasurer, Chelsea.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Chelsea's total municipal debt, the water debt, the special loans and the sinking fund held by the city, on the 1st of January of each of the last four years. Mr. Frost, the City Treasurer, informs us that *all the indebtedness of the city of Chelsea is now covered by special laws*, and that hence the 2½ per cent limit on the indebtedness of Massachusetts cities does not apply:

	Jan. 1, '03.	Jan. 1, '02.	Jan. 1, '01.	Jan., 1900.
Loans and debt....	*$1,319,500	*$1,339,200	*$1,161,200	*$1,119,200
Sinking fund.....	432,509	367,098	312,460	253,228
Net debt.....	$886,991	$972,102	$848,740	$865,972
Water debt (addit'l)	$300,000	$300,000	$300,000	$300,000
do sinking fund	74,577	66,377	58,495	50,921
Net water debt.	$225,423	$233,623	$241,505	$249,079
Total net debt.....	$1,112,414	$1,205,725	$1,090,245	$1,115,051

* Including improvement loan.

CITY PROPERTY.—The city owns its water works, which in 1902 earned from water rates $107,000.

ASSESSED VALUATION.—The city's assessed valuation (the same as actual value) and tax rate have been as follows in the years named.

Years—	Assessed Valuation— Real	Personal.	Total.	Rate of Tax per $1,000.
1902.....	$21,604,650	$2,340,945	$23,945,595	$17·60
1901.....	21,312,050	2,185,670	23,497,720	17·80
1900.....	21,381,250	2,330,500	23,711,750	18·40
1899.....	21,204,150	2,238,827	23,442,977	17·40
1898.....	20,988,600	2,303,808	23,292,408	17·40
1897.....	20,032,050	2,482,993	22,515,043	17·00
1896.....	18,187,500	2,613,439	20,801,139	17·60
1894.....	15,802,550	2,300,947	18,103,497	18·60

POPULATION.—In 1900 (Census) was 34,072; in 1890 it was 27,909; in 1880 it was 21,782; in 1870 it was 18,547.

CHICOPEE.—{JAMES H. LOOMIS, Mayor. {JOHN D. WHITE, Treasurer.

Chicopee is in Hampden Co., and was incorporated as a city in 1890.

LOANS— When Due.
BRIDGE LOAN—
4s, J&D, $53,000.....June 1, 1904
ELECTRIC LIGHT BONDS—
4s, J&D, $97,000.....1904-1922
4s, J&D, 6,000.....July 15, 1906
2½s, J&D, $8,000 June, 1904-31
3s, J&D, 3,000..Dec. 1, 1910
CITY BONDS—
4½s, J&D, $2,000...Dec. 1, 1903
4½s, J&D, 550....On demand
4s, J&D, 2,500...Dec. 1, 1903
4s, J&D, 16,000...Oct. 1, 1905
4s, J&D, 2,500...Dec. 2, 1905
3½s, J&D, 10,000...June 1, 1906
3½s, J&D, 10,000...Sept. 1, 1904
3½s, J&D, 10,000...June 29, 1908
3½s, J&D, 10,000...June 1, 1911
SEWER BONDS—
4s, g....., $13,500.....1913

SCHOOL BONDS AND NOTES—
4s, J&D, $26,000...June 1, 1907
3½s, J&D, 23,000...June 1, 1909
3½s, J&D, 10,000...Sept. 1, 1910
3½s, J&D, 10,000...June 2, 1912
REFUNDING BONDS—
3½s, g. J&D, $78,000. June 1, '04-29
WATER BONDS—
4s, J&D, $200,000.....1904-1923
4s, g. J&D, 34,500....1904-1926
3½s, F&A, 16,000 ...1904-1919
Total debt Dec. 1, 1902.. $632,300
Water debt (included)..... 263,000
Tax valuation, real.....7,321,370
Tax valuation, personal. 2,314,080
Total valuation 1902....9,635,450
Tax rate (per $1,000) 1902.$17·40
Population in 1890 was.....14,050
Population in 1900 was.....19,167

CLINTON.—CHARLES E. SHAW, Treasurer.

This town is in Worcester County.

LOANS— When Due.
REFUNDING BONDS—
3½s, J&J, $175,000...July 1, 1930
WATER BONDS—
4s, A&O, $108,000....Oct. 1, 1907
4s, J&J, 30,000.....July 1, 1914
4s, J&J, 20,000.....July 1, 1918
4s, J&J, 50,000.....July 1, 1921
4s, J&D, 21,000...June 1, 1926
REFUNDING WATER BONDS—
3½s, J., A&O, $67,000, Oct., '03-31
Bonded debt Feb. 1, '03.. $479,000
Floating debt..... 71,200

Total debt Feb. 1, 1903 . 550,200
Sinking fund..... 128,098
Net debt Feb. 1, 1903.... 422,102
Water debt (included)... 318,000
Water sinking fund (inc.) 101,885
Borrowing capacity Feb. 1, 1903 16,248
Tax valuation 1903.....8,029,000
Assessment abt. ⅔ actual value.
Tax rate (per M.) 1903.....$20·50
Population in 1900 was....13,667
Population in 1890 was....10,424

CONCORD.—J. M. KEYES, Clerk of Selectmen.

This town is in Middlesex County.

LOANS— When Due.
WATER BONDS—
4s, MAY, $20,000.....May 1, 1908
4s, F&A, 1,000.....Aug. 1, 1908
4s, J&D, 4,000.....June 5, 1915
SEWER BONDS—
4s, MAY, $70,000.....
4s, MAY, 25,000.....Sept. 1, 1928
4s, MAY, 4,000.....Sept. 1, 1929
SEWER BONDS—
3½s, F&A, $2,000.....Aug. 6, 1904-06
SEWER BONDS—
4s, MAY, $60,000.....
4s, MAY, 70,000.....Aug. 1, 1929
4s, MAY, 10,000.....Aug. 1, 1930
3½s, MAY, 10,000.....Aug. 1, 1931
3½s, MAY, 10,000.....Aug. 1, 1932

SCHOOL BONDS—
4s, A&O, $3,000 .. Oct. 1, 1904
2,000. Oct. 1, 1905-06
3½s, J&J, 2,000. July 20, 1904
4,000. July 20, '05-06
12,000 July 20, '07-10
3½s, F&A, 3,500 Aug. 1, '04-06
6,000 Aug. 1, '07-09
TOWN HALL RENOVATION—
3¾s, A&O, $2,000.....Oct. 1, 1904
Total debt Feb. 1, 1903.. $240,000
Floating debt 47,500
Sinking funds..... 45,557
Tax valuation 1902.....5,068,201
Tax rate (per $1,000) 1902..$15·70
Population in 1890 was..... 4,427
Population in 1900 was.....5,652

DALTON FIRE DISTRICT.—JOHN D. CARSON, Treasurer.—In Berkshire County.

LOANS— When Due.
WATER LOANS—
4s, J&D, $50,000.....1914
4s, ... 6,000.....On demand
Total debt Feb. 1, 1903. ..$68,000
Valuations for Dalton.
Tax valuation, real..... 1,596,667

Tax valuat'n, personal. $1,280,216
Total valuation, 1903... 2,876,883
Assessment about ⅔ actual value.
Population 1900 (of town)...3,014
Population 1890 (of town)...2,885

There has never been any tax levied by the fire district, as water rents pay all expense and a balance of about $1,000 is appropriated yearly for improvements or sinking funds.

INTEREST on the bonds is payable at Boston and Pittsfield.

DANVERS.—{A. P. LEAROYD, Town Treasurer. {JULIUS PEALE, Clerk.

This town is in Essex County.

LOANS— When Due.
SCHOOL BONDS—
4s, J&D, $10,500.....1904-1915
4s, J&D, 10,000.....June 1, 1917
4s, J&J, 2,500....1904 to 1905
4s, J&J, 12,500.....1906 to '17
WATER BONDS—
5s, J&J, $150,000.....July 1, 1906
4s, J&D, 25,000.....June 1, 1911
4s, J&D, 15,000.....June 1, 1913
4s, A&O, 22,800.....Apr. 1, 1919
4s, F&A, 11,715.....1920 to 1926
4s, J&D, 14,000.....June 1, 1926
4s, F&A, 2,993.....Feb. 1, 1927
4s, F&A, 1,335.....Feb. 1, 1928
4s, J&J, 2,800.....June 1, 1929
4s, J&J, 1,600.....June 1, 1930
4s, A&O, 1,500.....Oct. 1, 1931
4s, A&O, 1,500.....Oct. 1, 1932

TOWN HOUSE—
4s, A&O, $18,850....Oct., 1904-16
ELECTRIC LIGHT BONDS—
4s, J&D, $11,000.....June 1, 1916
4s, J&D, 4,000.....June 1, 1917
4s, A&O, 2,000.....Apr. 1, 1918
4s, J&J, 5,500 ...July 1, 1928
3½s, A&O, 4,000.....Apr. 1, 1929
3½s, A&O, 1,500.....Apr. 1, 1930
..., ..., 5,500.....Apr. 1, 1931
Bond. debt July 1, 1903. $342,943
Floating debt..... 20,000
Sinking fund 112,255
Water debt (incl. above) 250,243
Water s. f. (incl. above). 105,002
Tax valuation 1903 5,256,610
Tax rate (per $1,000) 1903.$16·40
Population in 1900 was.....8,542
Population in 1890 was.....7,454

DEDHAM.—{E. A. BROOKS, Treasurer. {DON GLEASON HILL, Clerk.

This town is in Norfolk County.

LOANS— When Due.
SEWER BONDS—
4s, F&A, $114,000. Feb. 1, 1904-41
3½s, A&O { $50,000. Oct. 1, 1904-28
{ 1,000 Oct. 1, 1929
SCHOOL LOAN—
3½s, ..., $54,150.....1904-1922
4s, ..., 25,000.....1904-1913

TOWN NOTES—
4s, ..., $165,850.....1903-1941
Bond. debt Sept. 1, 1903. $167,000
Note indebtedness..... 220,000
Total valuation 1903...10,657,625
Tax rate (per $1,000) 1903.$15·80
Population in 1890 was.....7,123
Population in 1900 was.....7,457

EASTHAMPTON.—JOS. W. WILSON, Treas.

This town is in Hampshire County.

Sewer debt, 4s & 4½s... $23,000
School loan, 4s..... 16,000
do 3½s, Oct. 1, '12. 38,000
Miscel. loans, 3½s & 4s. 9,500
Bond. debt Sept. 1, 1903 110,300

Total valuation 1903...$3,611,750
Assessment abt. 80% actual value.
Tax rate (per $1,000) 1903.$15·00
Population in 1890 was.....4,395
Population in 1900 was.....5,603

EVERETT.—{CHARLES BRUCE, Mayor. {NATHAN NICHOLS, Treasurer.

Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9, 1870. Incorporated June 11, 1892.

LOANS— When Due.
Municipal Loans—3s, 3½s, 3⅞s, 4s and 4½s.

Due.	Amount	Due.	Amount.
1904....	$43,250	1915....	$5,000
1905....	32,150	1916....	3,000
1906....	29,900	1917....	3,000
1907....	22,600	1918....	3,000
1908....	20,600	1919....	3,000
1909....	16,500	1920....	3,000
1910....	17,300	1921....	3,000
1911....	10,800	1922....	2,000
1912....	7,000	1923....	2,000
1913....	6,000	1924....	2,000
1914....	5,000		

SEWER BONDS—
4s, J&J, $50,000.....Jan. 1, 1911
4s, J&J, 50,000.....July 1, 1911
4s, J&J, 125,000.....July 1, 1923
4s, M&S, 100,000.....Mar. 1, 1929
4s, J&D, 65,000.....June 1, 1931

SURFACE DRAINAGE BONDS—
4s, J&D, $38,000.....June 1, 1931
WATER BONDS—
4s, J&J, $30,000.....July 1, 1922
4s, J&J, 100,000.....July 1, 1921
4s, J&J, 70,000.....July 1, 1924
Bond. debt Jan. 1, 1903 $678,000
City notes. 435,830
Total debt Jan. 1, 1903. 1,113,830
Sinking fund..... 180,618
Net debt Jan. 1, 1903.. 933,222
Water debt (included).. 200,000
Borrow. capa. Jan. 1, '02 9[illegible],573
Assessed val't'n, real 18,615,600
Assessed val't'n, pers'l. 1,589,900
Total valuation 1902...20,205,500
Assessment about actual value.
Tax rate (per $1,000) 1902.$16·90
Population in 1900 was....24,336
Population in 1890 was....11,068
Population in 1870 was.... 2,220

INTEREST on bonds is payable at the Winthrop Nat. Bank, Boston; on city notes by Treasurer's check.

FALL RIVER.—{CHAS. P. BRIGHTMAN, Treasurer. {HENRY W. CLARKE, City Auditor.

This city, which is in Bristol County, was incorporated in 1854.

LOANS— When Due.
PUBLIC LIBRARY—
4s, J&D, $75,000*....June 1, 1925
4s, J&D, 75,000*....Dec. 1, 1925
4s, J&J, 75,000*....Jan. 1, 1927
4s, M&N, 25,000.....May 2, 1918
HIGHWAY LOANS—
4s, M&S, $102,000...Mch. 1, 1906
3½s, F&A, 14,000...Aug. 1, 1910
3½s, J&J, 30,000.. July 1, 1911
3½s, M&N, 15,000...Nov. 1, 1911
3½s, A&O, 120,000...Apr. 1, 1912
3½s, A&O, 40,000...Oct. 1, 1912
3½s, A&O, 115,000...Apr. 1, 1913
PAVING LOANS—
4s, M&N, $20,000...May 1, 1909
3½s, A&O, 30,000...Apr. 1, 1912
3½s, A&O, 25,000...Apr. 1, 1913
MUNICIPAL LOANS—
4s, J&J, $67,500* July 1, 1904-12
4s, A&O, 21,000...Oct. 1, 1904
4s, F&A, 173,000...Feb. 1, 1905
4s, M&S, 190,000...Mch. 1, 1904
4s, J&J, 28,000.....Jan. 1, 1906
4s, M&S, 150,000...Mar. 1, 1907
4s, F&A, 205,000...Feb. 1, 1908
4s, F&A, 190,000...Feb. 1, 1909
4s, F&A, 15,000...Aug. 1, 1909
3½s, F&A, 130,000...Feb. 1, 1910
3½s, F&A, 133,000 .Feb. 1, 1911
3½s, J&D2, 30,000...Dec. 2, 1911
PARK BONDS—
3½s, A&O, $25,000*..Apr. 1, 1952
3½s, J&D, 25,000*..Dec. 1, 1952
3½s, M&N, 25,000...May 1, 1953
WATER BONDS—
6s, F&A, $300,000...Feb. 1, 1904
6s, F&A, 300,000...Aug. 1, 1905

WATER BONDS—(Concluded)—
6s, M&N, $100,000...Nov. 1, 1906
5s, M&N, 100,000...May 1, 1908
5s, F&A, 100,000...Feb. 1, 1909
5s, M&N, 100,000...May 1, 1909
4½s, J&D, 25,000...June 1, 1905
4s, J&D, 75,000...June 1, 1923
4s, M&N, 25,000...Nov. 1, 1923
4s, M&N, 25,000...May 1, 1924
4s, M&N, 25,000...Nov. 1, 1924
4s, M&N, 25,000...May 1, 1925
4s, J&D, 50,000...June 1, 1925
4s, M&N, 25,000...Nov. 1, 1925
4s, M&N, 25,000...May 1, 1926
4s, M&N, 25,000...Nov. 1, 1926
4s, A&O, 25,000...Apr. 1, 1927
4s, M&N, 25,000...Nov. 1, 1927
4s, A&O, 25,000...Apr. 1, 1928
4s, M&N, 25,000...Nov. 1, 1928
4s, M&N, 50,000...May 1, 1929
4s, F&A, 150,000...Aug. 1, 1929
3½s, M&N, 175,000...Nov. 1, 1929
3½s, F&A, 100,000...Feb. 1, 1930
3½s, M&N, 20,000...May 1, 1930
3½s, A&O, 20,000...Apr. 1, 1931
3½s, A&O, 20,000...Apr. 1, 1932
3½s, A&O, 50,000*..Apr. 1, 1932
3½s, J&D, 50,000...Dec. 1, 1932
3½s, A&O, 20,000*..Apr. 1, 1933
SCHOOL LOANS—
4½s, A&O, $150,000*..Oct. 2, 1913
4s, A&O, 60,000...Apr. 1, 1916
4s, F&A, 100,000*..Aug. 1, 1917
4s, A&O, 70,000...Apr. 1, 1917
3½s, M&N, 100,000*..May 1, 1925
TEXTILE SCHOOL BONDS—
3½s, F&A, $25,000*..Aug. 1, 1911
4s, F&A, 25,000*..Aug. 1, 1909

LOANS— *When Due.*

SEWER LOANS—

4½s, J&D, $20,000...June, 1, 1904
($2,500 due y'rly) to June 1, 1911
4½s, A&O, $10,000....Oct. 2, 1913
4s, A&O, 22,500.....Apr. 1, 1904
($2,500 due y'rly) to Apr. 1, 1912
4s, M&N, $25,000...May 1, 1913
4s, A&O, 75,000...Apr. 1, 1926
4s, A&O, 18,000...Oct. 1, 1914
4s, F&A, 65,000...Feb. 1, 1925
4s, M&S, 25,000...Mch. 1, 1914
4s, J&J, 100,000*..July 1, 1926
3½s, M&N, 125,000...May 1, 1905
3½s, M&N, 4,000...Nov. 5, 1903
($500 due yearly) to Nov. 5, 1910

SEWER LOANS (Con.)—

3½s, M&N, $18,000...May 1, 1904
($3,000 due y'rly) to May 1, 1909
3½s, A&O, $17,500..Apr. 1, 1904
($2,500 due y'rly) to Apr. 1, 1910
4s, A&O, $85,000.....Apr. 1, 1927
4s, A&O, 40,000.....Apr. 1, 1928
4s, J&J, 100,000*.....July 1, 1928
4s, F&A, 20,000.....Feb. 1, 1929
4s, M&N, 40,000.....May 15, 1929
4s, F&A, 25,000.....Aug. 1, 1929
3½s, M&N, 25,000 .....May 1, 1930
3½s, F&A, 20,000.....Aug. 1, 1930
3½s, A&O, 25,000.....Apr. 1, 1931
3½s, J&J, 20,000.....July 1, 1931
3½s, A&O, 100,000*...Apr. 1. 1932
3½s, A&O, 50,000....Apr. 1, 1933

* Special loans.

INTEREST on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1903.	*Jan.* 1, '02.	*Jan.* 1, '01.
Municipal bonded debt	$3,638,000	$3,335,000	$3,143,500
Permanent loan, &c	91,553	87,338	84,863
Total debt	$3,729,553	$3,422,338	$3,228,363
Sinking fund, &c	1,229,007	1,007,423	682,935
Net city debt	$2,500,546	$2,414,915	$2,374,782
Special loans, less sinking f'ds.	833,342	727,621	735,691
Net city debt, less spec'l loans.	$1,667,204	$1,687,294	$1,639,091
Water debt (additional)	2,060,000	1,940,000	$1,920,000
Water sinking funds	700,692	635,648	581,648
Net water debt	$1,359,308	$1,304,352	$1,338,352
Tot. net debt	$3,859,854	$3,719,267	$3,713,134

Borrowing capacity Jan. 1, 1903, was $191,492 65. Value of city property 1903, $6,128,359 33.

ASSESSED VALUATION—The city's assessed valuation (about the same as real value) and tax rate have been as follows:

Years—	*Real Estate.*	*Personal Property.*	*Total Valuation.*	*Rate of Tax per $1,000.*
1903	.....	.....	$77,567,761	$18·60
1902	$46,919,300	$28,474,997	75,394,297	18·20
1901	46,198,000	28,356,380	74,554,380	18·20
1900	45,653,950	27,857,664	73,511,614	18·20
1899	44,868,550	26,773,770	71,642,320	17·80
1898	44,071,850	26,899,436	70,941,286	17·80
1897	43,363,900	27,928,463	71,292,363	17·20
1895	40,043,050	25,195,128	65,238,178	17·20
1890	32,459,650	21,013,533	53,473,183	16·40
1880	.....	.....	37,706,495	18·00
1872	.....	.....	37,841,294	12·00

POPULATION—In 1900 (Census) was 104,863; in 1890 it was 74,398; in 1880 it was 48,961; in 1870 it was 26,766; 1903 estimate, 113,692.

FITCHBURG.—{ C. B. BLOOD, Mayor. { GEORGE E. CLIFFORD, Treasurer.

This city is in Worcester County. Incorporated as a city March 9, 1872.

LOANS— *When Due.*

HOSPITAL—

4s, J&D, $91,000 (reg.)..Dec. 1, '03
3½s, A&O, 100,000 (r.).Apr. 1, '15
(Redeemable at option of city.)
3½s, M&N, $1,200(r.).Nov.1,'03-08

FIRE DEPARTMENT—(Reg.)

4s, J&D, $3,200 (reg.)June '04-07
3½s, J&D, 1,500(reg.).June '04-08
3½s, J&J, 1,400 (r).Nov., 1903-09
3½s, J&J, 9,800.(r).July, 1904-10
3½s, M&N, 7,200 (r).Nov. 1, '03 11

CITY BONDS—

4s, J&D, $200,000(reg.)J'ne1,'13
3½s, M&N, 4,000.Nov., 1903-10

GRADE CROSSING—

4s, J&D, $8,000 (reg.) Dec. 1, 1905

PAVING—(Reg.)

3½s, J&D, $3,000(r.).Dec. 1903-08
3½s, J&J, 11,400(r.).July 1904-09
3½s, M&N, 2,100(r.).Nov. 1903-09
3½s, M&N, 9,900(r.).Nov. 1903-11
3½s, M&N, 6,500(r.).Nov. 1903-12

POLICE STATION—

4s, M&N, $1,000 (reg.)Nov. 1, 1903
4s, A&O, 32,000 (reg.)Apr. 1, 1904

SCHOOL—

3½s, J&J, $12,000(r.).July, 1904-09
4s, J&D, 25,000 (r.).June 1, 1914
4s, M&N, 200,000(c&r).May1, 1923
4s, J&D, 50,000(reg.)June 1, '25
3½s, J&J, 13,300.July, 1904-1910
3½s, M&N, 10,000(reg.)Nov., '03-7
3½s, M&N, 7,200(r.)May 1, '04-11
3½s, M&N, 26,500(r).Nov. 1, '03-12

SEWER—

4s, M&N, $10,000 (reg.)Nov. 1, 1903
4s, M&N, 35,000 (reg.)Nov. 1, 1912
4s, J&J, 1,500 (reg.)..1904-1906
3½s, J&D, 5,000(r.)June, 1904-'08
4s, J&D, 6,000 (reg.)Dec. 1, 1906
4s, J&D, 7,500 (r.).Dec., 1903-07
3½s, M&N, 7,000 (r.).Nov., 1903-09
3½s, M&N, 4,000 (r.).Nov., 1903-10
3½s, M&N, 2,700 (r.).Nov., 1903-11
3½s, M&N, 10,000(r.).Nov. 1903-12

SIDEWALK—

4s, J&D, $3,500 (r.).Dec., 1904-07
3½s, J&D, 1,000(r.).June, 1904-08
3½s, M&N, 4,200 (reg.) 1904-09
3½s, M&N, 3,200 (reg.)..1903-1910
3½s, M&N, 2,700 (r.).Nov., 1903-11
3½s, M&N, 6,000 (r.).Nov., 1903-12

STREET—

4s, J&D, $6,000(reg.)J'ly 1,'04-'06
4s, J&D, 2,500 (r.).Dec., 1903-07
3½s, J&D, 5,000.....June, 1904-08
3½s, J&D, 3,600 .....Dec., 1903-08
3½s, M&N, 9,800 (r.).Nov., 1903-09
3½s, M&N, 4,000..Nov., 1903-1910
3½s, M&N, 4,500 (reg.)Nov., '03-11
3½s, A&O, 24,000 (reg.) Oct., '04-11
3½s, M&N, 35,000(r.).Nov. 1903-12

WATER—

4s, M&N, $25,000(reg.)Nov. 1, 1903
6s, J&J, 80,000(cou.)July 1, 1905
6s, J&J, 20,000(cou.)July 1, 1906
4s, M&N, 100,000(reg.)May 1, 1911
4s, A&O, 300,000(reg.)Apr. 1, 1922
3½s, J&D, 12,000(reg.)Dec. 1, 1912

PAR VALUE OF BONDS.—The bonds are for $1,000 each, part registered and part coupon.

INTEREST on coupon bonds is payable in Boston at Merchants' Bank. The interest on registered bonds is remitted by check.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Dec. 1, 1902.	Dec. 1, 1901.	Dec. 1, 1900.
Total city bonded debt	$1,685,100	$1,677,200	$1,723,600
Sinking funds, cash, etc	438,583	422,415	459,431
Net debt	$1,246,517	$1,254,785	$1,264,169
Water debt, included above	$537,000	$548,000	$648,000
Water sink. fund, incl. above	$128,286	$118,175	$195,909

ASSESSED VALUATION AND TAX RATE.—

	Real Estate.	*Personal Property.*	*Total Valuation.*	*Rate of Tax per $1,000*
1902	$19,259,275	$4,925,261	$24,184,536	$18·00
1901	19,056,250	4,977,239	24,033,489	19·20
1900	18,430,275	5,009,617	23,439,892	18·00
1899	18,127,160	4,983,091	23,110,251	18·00
1898	17,778,838	4,656,253	22,435,091	18·60
1897	16,603,260	4,652,016	21,255,276	19·20
1896	16,113,647	4,660,212	20,773,859	19·20
1895	15,328,719	4,526,755	19,855,474	18·10
1894	14,267,106	4,210,573	18,477,679	18·10
1893	13,855,603	4,419,556	18,275,159	18·00
1892	12,971,915	4,093,630	17,065,545	16·40
1890	11,885,080	3,591,126	15,476,216	16·40

POPULATION.—In 1900 (Census) was 31,531; in 1890 it was 22,087; in 1880 it was 12,429; in 1870 it was 11,260.

FRAMINGHAM.—This town is in Middlesex County.

LOANS— *When Due.*

SEWER BONDS—

4s, F&A, $140,000....Aug. 1, 1908

Floating debt..... $189,544
Total debt Mar. 1, 1903.. 329,544
Sinking funds..... 93,898
Net debt Mar. 1, 1903.... $235,645
Total valuation 1902.....8,750,330
Total tax (per $1,000) 1902..$18·00
Population in 1900 was.....11,302
Population in 1890 was.....9,239

FRANKLIN CO.—E. A. NEWCOMB, Treasurer.

County seat is Greenfield. Incorporated 1811.

LOANS— *When Due.*

JAIL LOANS—

4s, J&J, $5,000.....On demand

STATE HIGHWAY LOAN—

3s, ..., $7,376 22...Dec., 1903-08

Total debt Jan. 1, 1903 [illegible]
Tax valuation 1902...[illegible]
Population in 1900 was...[illegible]
Population in 1890 was...[illegible]

INTEREST on the jail loan is payable in Greenfield.
TAX FREE.—All bonds issued by this county are tax exempt.

GARDNER.—J. D. EDGELL, Treasurer.

This town is in Worcester County.

SEWER BONDS—

3½s, ..., $19,600.....1904-1931
3½s, ..., 46,000 ...1904 to '26
4s, M&S, 14,000.Sept. 1, 1904-31

SCHOOL LOAN—

4s, J&J, $52,500 .....1904 to 1924
3½s, A&O, 16,000... Oct. 1904-11

Total debt May 1, 1903...[illegible]
School loans, included...[illegible]
Sewer loans, included...[illegible]
Tax valuation in 1902.[illegible]
Tax rate (per $1,000) 1902...[illegible]
Population in 1900 was...[illegible]
Population in 1890 was...[illegible]

INTEREST is payable at the First National Bank, Gardner, Mass.

GLOUCESTER.—{ JAMES E. TOLMAN, Mayor. { EDWARD DOLLIVER, Treasurer.

Gloucester is in Essex County. Incorporated April 28, 1873.

LOANS— *When Due.*

HIGHWAY IMPROV. BONDS—

3½s, J&D, $3,500.....1904-1910

SCHOOL BONDS—

4s, M&S, $3,200. 1904-1911

CITY AND MUNICIPAL BONDS—

4s, J&J, $136,000...July 1, 1908
4s, J&D, 4,000.... 1904-1905
4s, M&N, 12,000.... 1904-1906
4s, J&J, 9,616.... 1904-1907
4s, J&D, 17,000..Dec.1, 1903-'07
4s, J&D, 22,200..Dec. 1, 1903, to
($3,700 due y'rly) Dec. 1, 1908
3½s, J&J, $13,200..July, 1904-'09
4s, J&D, 42,000.....1904-'09
4s, J&D, 16,800.Dec. 1, 1903-'10
3½s, J&D, 72,900. .June, 1904-12
4s, J&D, { 30,000...June 1, '04 08
{ 25,000...June 1, '09-13

SCHOOL-HOUSE NOTES—

4s, M&S, $24,000.....1904-1915
3½s, J&D, 24,000..June 1, 1904 to
($1,500 due yearly) June 1, 1919

PARK (OUTSIDE DEBT LIMIT)—

4s, J&J, $65,625....July 1, [illegible]
($1,875 due y'rly) July 1, [illegible]

DRAINAGE BONDS—

4s, A&O, $1,600.....[illegible]

WATER (OUTSIDE DEBT LIMIT)—

3½s, A&O, $728,000.Oct. 1, [illegible]
3½s, A&O, 58,000 Apr., [illegible]
3½s, A&O, { 117,000.Oct. 1, [illegible]
{ 220,000 Oct. 1, [illegible]

Temporary loan Apr. 1, [illegible]
Bonded debt Jan. 1, 1903...[illegible]
Floating debt.....[illegible]
Total debt Jan. 1, 1903...[illegible]
Sinking fund.....[illegible]
Net debt Jan. 1, 1903.....[illegible]
Park debt (additional)...[illegible]
Water debt (additional)...[illegible]
Total valuation 1902...[illegible]
Assessment about [illegible] actual value.
Tax rate (per $1,000) 1902...[illegible]
Population in 1890 was...[illegible]
Population in 1900 was...[illegible]

INTEREST on the city bonds is payable at the First National Bank of Boston; on the city notes at City Treasury; on water bonds at National Exchange Bank, Boston.

GRAFTON.—A. A. SIMMONS, Treasurer.

This town is in Worcester County.

LOANS— *When Due.*

FUNDING BONDS—

3½s, J&J, $43,500.....1939
4s, A&O, 54,000....Oct. 1, 1904
($1,500 due yearly) to Oct. 1, 1939

Tot. debt Sept. 21, 1903 [illegible]
Floating debt..... 10,000
Total valuation 1902... [illegible]
Tax rate (per $1,000) 1902 [illegible]
Population in 1890 was...[illegible]
Population in 1900 was...[illegible]

GREENFIELD.—WM. B. ALLEN, Treasurer.

This town is in Franklin County. Incorporated 1753. The fire district is a municipal corporation within the town and has a distinct debt. (See below.)

LOANS— *When Due.*

BRIDGE LOAN—

4s, J&J, $8,000.....May 1, 1905

GENERAL LOAN—

4s, J&J, $10,925.....Oct 15, 1905

SCHOOL LOAN—

4s, J&J, $7,500 July 16, 1904
3½s, A&O15, 18,000.Oct. 15, '08 '10
3½s, A&O15, 12,000.Oct. 15, 1911

SEWER LOAN—

4s, J&J, $12,000.....July 16, 1914

SETTLEMENT TOWN OF DEERFIELD—

4s, J&J, $5,000 ....Oct. 15, 1[illegible]
4s, J&J, 5,000 ...May 1, 1[illegible]
Interest is payable at Greenfield.
Tot. town d'bt Mar. 18, '03...[illegible]
Tax valuat'n, real.....5,046,[illegible]
Tax valuation, personal.1,[illegible]
Total valuation 1903....6,410,[illegible]
Assessment same as actual value.
Town total tax 1903.....$17·[illegible]
Population in 1900 was.....7,[illegible]
Population in 1890 was.....5,[illegible]

TAX FREE.—All bonds issued by this town are tax exempt.

GREENFIELD FIRE DIST NO 1.—W. B. ALLEN, Treas.

REFUNDING BONDS—

4½s, A&O15, $12,500.Oct.15, '04-'09

Total debt Apr. 23, 1903...$15,[illegible]
No tax is levied.

HAMPDEN CO.—M. WELLS BRIDGE, Treasurer.

County seat is Springfield. Incorporated 1812.

LOANS— *When Due.*

JAIL & H. OF CORR. BONDS—

3s, F&A, $200,000....Aug. 1, 1905
Funded debt Jan. 1, 1903. $200,000
Floating debt..... 6,924

Total debt Jan. 1, 1903 [illegible]
Sinking fund..... [illegible]
Tax valuation in 1902.[illegible]
Population in 1890 was...[illegible]
Population in 1900 was...[illegible]

INTEREST is payable at the First National Bank of Boston, Mass.

HAVERHILL.—{ JOHN A. GLINES, Treasurer. { FRED. L. ROWE, Auditor.

This city is in Essex County. Incorporated 1869.

LOANS— *When Due.*

CITY BONDS—

4s, A&O, $90,000....Oct. 1, 1904
4s, A&O, 50,000....Oct. 1, 1921
4s, A&O, 110,000....Oct. 1, 1905
4s, A&O, 25,000....Oct. 1, 1922
4s, A&O, 25,000....Oct. 1, 1923
4s, A&O, 65,000....Oct. 1, 1906
4s, M&S, 66,000....Mar. 1, 1907
4s, A&O, 36,000....Oct. 1, 1909
4s, A&O, 50,000.....Apr. 1, 1910
3½s, A&O, 35,000 ...Apr. 1, 1911
3½s, A&O, { 8,000...Apr., 1905&06
{ 5,000....Apr. 1, 1904
3½s, A&O, 25,000 .Apr. 1, 1903-11
($5,000 due odd years.)
3½s, A&O, $30,000 ..Apr. 1, 1904-12
($6,000 due even years.)

WATER LOAN—

4s, J&D, $300,000.....Dec. 1, 1912
4s, J&D, 500,000.....Dec. 1, 1923
4s, J&D, 100,000.....Dec. 1, 1907

SCHOOL BONDS—

4s, ..., $25,000 ....Dec. 1, 1907
4s, A&O, 10,500 ....Apr. 1, 1908
4s, A&O, 10,000.....Apr. 1, 1909

STREET BONDS—

4s, A&O, $22,000.....Apr. 1, 1909
4s, A&O, 50,000.....Apr. 1, 1909
3½s, A&O, 12,000.....Oct. 1, 1910

SEWER BONDS—

4s, A&O, $2,000.....Apr. 1, 1909
4s, A&O, 5,000.....Apr. 1, 1909
4s, A&O, 5,000.....Oct. 1, 1910

INTEREST on the water bonds and on the city bonds is payable at National Bank of Redemption, Boston, and at Treasurer's office.

TOTAL DEBT.—The following statement shows the city's debt:

	Jan. 1, 1903	*July* 12, 1901.	Jan. 1, 1901.
Municipal bonded debt	$858,650	$899,750	[illegible]
Sinking funds	324,750	301,774	301,774
Net debt	$533,900	$597,976	[illegible]
Water debt (additional)	996,000	1,006,000	[illegible]
Water sinking fd. (additional).	189,000	142,596	[illegible]
Net water debt (additional)	$807,000	$863,404	[illegible]
Total net debt of city	$1,340,900	$1,461,380	[illegible]

Borrowing capacity Jan. 1, 1903, for municipal purposes, $[illegible] 291 22.

ASSESSED VALUATION of the city and the tax rate have been as follows in the years indicated. Assessment about ¾ actual value.

Years.	Assessment. Real.	Personal.	Total.	Tax rate per $1,000.
1902	$21,090,925	$5,525,632	$26,616,557	$17·20
1901	20,726,799	5,588,003	26,314,802	17·40
1900	20,604,310	5,839,623	26,443,933	17·40
1899	20,394,766	5,209,468	25,604,234	17·80
1898	20,307,669	5,194,814	25,502,483	17·80
1897	19,804,497	5,137,599	24,942,096	16·80
1896	16,667,257	4,561,414	21,228,671	16·80
1895	16,058,448	4,734,556	20,793,004	16·70
1894	13,139,666	4,731,106	17,870,772	17·00

On January 4, 1897, Haverhill annexed the town of Bradford and assumed its indebtedness, which is as follows, and is included in above statement of "Total Debt."

LOANS—	When Due.
Bridge Bonds—	
4s, J&J, $2,100	July 1, 1904
($1,050 due yearly) to July 1, 1905	
School House Bonds—	
4s, J&J, $9,000	Jan. 1, 1904
($1,000 due yearly) to Jan. 1, 1912	
Sewer Bonds—	
4½s, J&J, $4,000	July 1, 1904
($500 due yearly) to July 1, 1911	
Improvement Bonds—	
4s, J&J, $22,500	Jan. 1, 1904
($2,500 due yearly) to Jan. 1, 1912	
Water Bonds—	
4s, ..., $34,000	1904-20
4s, ..., 57,000	1904-22

Tot. bds. outst'g Jan. 1, '03. $137,650
Water debt (included) 96,000
Population in 1890 was 3,720

POPULATION.—In 1900 (Census) was 37,175; in 1890 it was 27,412; in 1880, 18,472; in 1870, 13,092.

HOLBROOK.—George B. French, Treasurer.

This town is in Norfolk County.

LOANS—	When Due.
Water Works—	
4s, A&O, $30,000	Apr. 1, 1907
4s, A&O, 30,000	Apr. 1, 1912
4s, A&O, 40,000	Apr. 1, 1917
4s, J&J, 35,000	July 1, 1922

Interest is paid in Boston.
Bonded debt Jan. 1, 1903. $135,000
Floating debt 25,828

Total debt Jan. 1, 1903. $160,828
Sinking fund assets 52,703
Net debt Jan. 1, 1903 108,125
Total value town prop'ty 185,231
Tax valuation in 1902 ... 1,250,915
Tax rate (per $1,000) 1902 .. $20·00
Population in 1900 was 2,229
Population in 1890 was 2,474

HOLYOKE.—{D. W. KENNEY, Auditor. {PIERRE BONVOULOIR, City Treasurer.

This city is in Hampden County. Incorporated April 7, 1873.

LOANS— Name or Purpose.	Interest. Rate.	Payable.	Principal. When Due.	Outstand'ng.
Bridge bonds 1891	4g.	M & S	Sept. 1, 1911	*$85,000
" 1894	4g.	J & D	June 4, 1914	*105,000
City bonds 1894	4g.	J & J	July 1, 1904	190,000
" 1895	4g.	A & O	Apr. 1, 1905	150,000
" 1896	4g.	J & J	July 1, 1906	125,000
" 1897	4g.	J & D	1907	166,000
" 1898	4g.	M & S	Sept. 1, 1908	90,000
" 1899	3½g	J & J	July 1, 1909	30,000
" 1899	4g.	M & N	May 1, 1909	7,000
" 1902	3½g	J & D	June, 1904-12	63,000
Gas & elec. light bonds. '02	3½g	J & D	Dec. 1, 1903-32	720,000
School loan 1895	4g.	J & D	June 1, 1915	*150,000
" 1896	4g.	J & J	July 1, 1916	*100,000
" 1897	4g.	M & S	Mar. 1, 1917	*109,000
" 1900	3½g	M & N	May, '04 to '20	127,500
Sewer bonds 1893	4g.	M & N	May 1, 1913	*50,000
" 1893	4g.	A & O	Oct. 1, 1913	*100,000
Water loan 1897	4g.	J & J	Jan. 1, 1927	250,000
" 1900	4g.	J & J	July 1, 1930	50,000
Reservoir bonds 1903	3½	J & D	June 1, 1913	50,000
Holyoke & Westf. RR. (ref.)	4g.	J & J	July 1, 1913	*60,000
do do 1890	4g.	A & O	Oct. 1, 1910	*166,000

* Exempted by special Acts of the Legislature.

INTEREST is payable at the State National Bank, Boston.

TOTAL DEBT, SINKING FUND, ETC.—

	Sept. 1, '03.	Dec. 1, '02.	Jan. 1, '02.	June 15, '01.
Total debt*	$2,908,000	$2,188,000	$2,125,500	$2,125,500
Sinking fd. & RR. stk.	736,647	736,647	630,571	543,583
Net debt	$2,171,353	$1,451,353	$1,494,9 9	$1,581,917
Water debt, incl. above	$300,000	$300,000	$300,000	$300,000

* On Dec. 1, 1902, the bonds exempted in figuring the borrowing capacity were $1,225,000. The water sinking fund (included above) on Dec. 1, 1902, was $57,013.

CITY PROPERTY—Included in the city's sinking fund as given above is $226,500 Holyoke & Westfield RR. stock. This road is leased to the New Haven & Northampton and has paid dividends since 1879. The value of all city property not including water-works is estimated at $1,618,655. The water-works of the city are valued at $1,-795,308.

ASSESSED VALUATION AND TAX ROLL—

Years—	Assessed Valuation. Real	Personal	Total	Rate of Tax per $1,000.
1903	$30,019,360	$10,436,380	$40,455,740	$16·40
1902	30,143,380	10,595,830	40,739,210	16·00
1901	29,658,610	10,293,320	39,951,930	16·20
1900	29,374,720	10,360,830	39,735,550	16·40
1899	28,703,830	8,957,120	37,660,950	16·00
1898	28,239,530	7,637,010	35,876,540	14·40
1897	25,057,810	7,414,450	32,472,260	15·80
1896	21,908,720	7,648,505	29,557,225	16·40
1895	20,578,390	7,126,235	27,704,625	16·80
1890	16,914,870	5,158,955	22,073,825	18·00

POPULATION.—In 1900 (Census) was 45,712; in 1890 it was 35,-637; in 1880 it was 21,915; in 1870 it was 10,733

HUDSON.—{SAVILLIAN ARNOLD, Treasurer. {D. W. STRATTON, Clerk.

This town is situated in Middlesex County.

LOANS—	Amount.
Town Notes	$70,500
Water Notes	99,800
Electric-light notes	38,000
Total debt Jan. 1, 1903	205,300
Cash & uncollected taxes	37,416

Net debt Jan. 1, 1903 .... $167,884
Tax valuation in 1902 ... 3,041,761
Total tax (per $1,000) 1902. $17·50
Population in 1900 was 5,454
Population in 1890 was 4,670
Population in 1880 was 3,739

HYDE PARK.—{HENRY S. BUNTON, Treasurer. {HENRY B. TERRY, Clerk.

This town is in Norfolk County.

LOANS—	When Due.
School Bonds—	
4s, J&J, $15,000	July 1, 1904-18
4s, J&J, 54,000	July 1, 1904-21
4s, A&O, 5,000	Oct. 1, 1904-08
Sewer Loan—	
4s, M&N, $120,000	May 1, '04-27
4s, M&N, 40,000	May 1, '04-13
Library Bonds—	
4s, M&N, $15,000	May 1, 1904-18

Total debt Oct. 1, 1903. $249,000
Tax valuation, real 10,616,675
Tax valuation, personal . 1,473,475
Total valuation 1903 ... 12,090,150
Tax rate (per $1,000) 1903 .. $20·40
Population in 1900 was 13,244
Population in 1890 was 10,193

LAWRENCE—{WM. H. RUSSELL, Treasurer. {RICHARD J. SHEA, Auditor.

This city is in Essex County. No bonds issued by this city, the officials state, have ever been contested. Incorporated March 21, 1853.

LOANS—	When Due.
School Bonds—	
4s, F&A, $160,000	Aug. 1, 1904, to
($8,000 due yearly)	Aug. 1, 1923
3½s, M&S, $28,000	Sept., 1904-10
4s, A&O, 35,000	Oct. 1, 1904-10
City Debt of 1896—	
4s, M&N, $6,000	Nov., 1903-1906
Municipal Debt Bonds—	
6s, F&A, $3,000	Feb. 1, 1905
4s, J&J, 262,000	July 1, 1924
4s, J&D, 50,000	1904-1908
3s, J&J, 54,000	July, 1904-1909
3½s, M&N, 99,000	May 1, 1904-12
Sewer Bonds—	
3½s, M&N, $20,000	Nov. 1, 1903-10
4s, J&J, 300,000	July 1, 1904
4s, M&S, 27,000	Sept., 1904-1912
4s, J&D, 15,000	Dec., 1903
4s, J&D, 63,250	June, 1903-1925
4s, M&N, 22,500	Nov., 1903-1917
4s, J&D, 34,500	1903 to 1925
4s, A&O, 45,000	April 1, '04-12
Public Building Bonds—	
4s, J&D, $19,500	Dec., 1903-1905
4s, M&N, 12,000	Nov., 1903-1906
Public Building Bonds—(Con.)	
4s, J&D, $30,000	Dec., 1903-1906
4s, ..., 22,000	Sept., 1904-1907
3s, M&N, 14,000	Nov. 1, 1903-12
Water Bonds—	
6s, A&O, $100,000	Apr. 1, 1906
4s, J&J, 477,000	July 1, 1923
4s, A&O, 175,000	Oct. 1, 1923

(Subject to call after Oct. 1, 1913.)
Bonded debt Jan. 1, '03. $2,239,100
Floating debt 70,036
Total debt Jan. 1, 1903. 2,309,136
Sinking funds Jan. 1, '02 404,455
Net debt Jan. 1, 1902 .. 1,773,127
Assets oth. than sink. fund. 338,963
Water debt (included) .. 752,000
Water sink'g fund (inc.) 18,996
Net water debt (includ.) 733,004
Borrow'g capacity Jan. 1, 1903 225,281
Assessed val'at'n, real .. 32,502,025
Assessed val'ation, per'l 9,158,713
Total valuation 1902 ... 41,660,738
Assessment about ¾ value.
Tax rate (per $1,000) 1902. $15·60
Population in 1890 was 44,654
Population in 1900 was 62,559

INTEREST is paid at the Eliot National Bank in Boston and by the City Treasurer.

CITY PROPERTY.—The city owns property valued at $2,588,597 99, including $1,220,890 70 for water works.

LEOMINSTER.—C. A. Joslin, Treasurer.

This town is in Worcester County.

LOANS—	When Due.
Water Works—	
4s, A&O, $103,000	Oct. 1, 1925
4s, A&O, 49,000	Oct., 1926
Refunding Water Bonds—	
3½s, M&N, $40,000	May 12, '04-07
3½s, M&N, 5,000	May 12, 1908
3½s, A&O, 70,000	Aug. 27, '09-15
Sewer Loans—	
4½s, M&N, $7,000	Nov. 1, 1903
3⅞s, M&N, 6,000	May 23, 1904
4s, F&A, 7,000	Feb. 1, 1905
Town Hall and School—	
4½s, J&J, $13,900	July 1, 1918
4s, M&S { 40,000	Mar., 1914-17
{ 10,000	Mar. 1, 1919
4s, M&S, 30,000	Mar., 1920-21
4s, M&S, 11,000	Mar., 1922
4s, J&J, 3,500	Jan., 1913
4s, F&A, 9,300	Feb., 1914
School Bonds—	
3½s, M&S, $20,000	May, 1909 & '10
3½s, M&S, 8,500	May 1, 1908
Miscellaneous Loans—	
4s, F&A, $2,300	Feb. 1905
4s, J&D, 5,000	June, 1905
4s, A&O, 20,000	Oct., 1905-06
3⅞s, M&N, 4,000	May 23, 1904
4s, A&O, 7,000	April, 1905
4s, A&O, 6,000	April, 1907
4s, J&J, 8,500	July, 1908
6s, Mar., 2,500	On demand
6s, J&J, 1,200	On demand
4s, A&O, 20,000	On demand

Trust funds 26,139
Total debt Feb. 1, 1903 .. 585,839
Sinking fund 40,356
Tax valuation, real 6,596,425
Tax valuation, personal . 1,194,570
Tot'l valuation in 1902 .. 7,790,995
Total tax (per $1,000), 1902. $20·00
Population in 1890 was 7,269
Population in 1900 was 12,392

INTEREST on part of town debt is payable at the Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

LEXINGTON.—{G. D. HARRINGTON, Treasurer. {L. A. SAVILLE, Clerk.

This town is in Middlesex County.

LOANS—	When Due.
Water Works Bonds—	
4s, M&N, $140,000	1903-1916
($10,000 due yearly on Nov. 1.)	
4g, J&J, $3,000, g.	July 1, 1904-06
4s, ..., $5,000 g.	Jan., 1904-1908
4s, M&N, g. 10,000	Nov. 1, 1921
Refunding Water—	
4s, ..., $10,000 g.	Nov. 1, 1917
4s, ..., 10,000	Nov. 1, 1918
4s, ..., 10,000	Nov. 1, 1919
Refunding Water—(Con.)—	
4s, g., M&N, $10,000	Nov. 1, 1920
4s, g., M&N, 10,000	Nov. 1, 1922

Total debt Jan. 1, 1903 .. 258,560
Tax valuation, real 4,712,845
Tax valuation, personal 936,335
Tax valuation 1902 5,649,180
Assessment same as actual value.
Tax per $1,000 1902 ..... $17·00
Population in 1900 was 3,931
Population in 1890 was 3,197

LOWELL—{ANDREW G. STILES, Treasurer. {DAVID CHASE, Auditor.

This city is in Middlesex County. Incorporated April 1, 1836.

LOANS—	When Due.
Bridges—	
3⅞s, F&A, $6,000	Feb. 21, 1904
4s, F&A, 2,000	Feb. 21, 1904
4s, J&J, $15,000	1904 to 1905
($7,500 yearly on Jan. 4.)	
4s, M&N, $5,050	1903 to 1907
($1,010 yearly on Nov. 24.)	
4s, J&D, $17,500	Dec., 1904-1908
4s, J&J, 12,500	July, 1904-1908
3½s, F&A, 15,000	1903 to 1908
($2,500 yearly on Aug. 6.)	
4s, J&J, $7,200	July, 1904-09
C. H. & M. Building—	
4s, A&O, $1,500	April, 1904
4s, A&O, 450,000	Oct. 1, 1920
Charitable Bequests—	
6s, semi-an., $36,000	Perpetual
Sewer Bonds—	
4s, J&J, $2,400	1904 to 1905
($1,200 due yearly on Jan. 4.)	
3½s, M&N, $5,000	May 4, 1904
4s, F&A, 20,000	Aug. 7, '04-05
4s, J&D, 12,200	Dec. 3, 1903
4s, M&N, 7,500	1903 to 1907
($1,500 due yearly on Nov. 8.)	
3⅝s, M&N, $22,500	1904 to 1906
($7,500 due yearly on May 5.)	
4s, M&N, $30,000	1904 to 1907
($7,500 due yearly on May 11.)	
4s, M&S, $15,000	Sept. 22, 1904-08
4s, J&D, 7,000	Dec., 1903-09
4s, J&D, 18,000	June, 1904 to '09
3½s, F&A, 18,000	Aug. 9, 1904-'09
3½s, F&A, 4,200	Feb 1, 1904-'10
3½s, A&O, 26,950	Apr 21, 1904-'10
4s, F&A, 21,000	Aug. 6, 1904-'10
3½s, A&O, 21,000	Oct 31, 1904-'10
3½s, M&N, 6,960	May 4, 1904-'11
Park Bonds—	
3½s, F&A, $70,210	Feb. 19, 1904
Paving Loans—	
3½s, J&D, $5,100	June, 1904-04
4s, M&N, 7,500	May, 1904-06
3½s, M&N, 8,400	May, 1904-10
Miscellaneous—	
4½s, M&N, $15,500	Nov. 1, 1903
3½s, A&O, $10,000	Oct. 19, 1904
4s, M&N, $30,000 (reg.)	1903 to 1905
($10,000 due yearly on Nov. 27.)	
4s, M&N, $20,000	1903 to 1906
($5,000 due yearly on Nov. 18.)	
4s, M&N, $50,000	May, 1904-08
4s, M&N, 60,000	Nov., 1903-08
4s, J&D, 28,600	Dec., 1903 08
3½s, M&S, 21,000	Mar., 1904-09
3½s, M&S, 16,500	Sept., 1904 09
3½s, F&A, 17,700	Aug., 1904-09
4s, J&D, 19,800	June, 1904-09
4s, J&D, 10,500	June, 1904-09
4s, J&D, 9,800	Dec., 1903-09
3⅜s, M&N, 4,270	Nov., 1903-09
4s, M&N, 18,200	Nov., 1903-09
3½s, A&O, 2,450	Apr., 1904-10
3½s, A&O, 2,450	Apr., 1904-10
3½s, A&O, 12,600	Oct., 1904-10
3½s, J&D, 6,000	Dec., 1903-10
3·30s, F&A, 44,000	Aug., 1904-11
3½s, J&J, 47,600	July, 1904-11
3½s, M&N, 28,800	May, 1904-11
3·30s, M&N, 26,910	Nov., 1903-11
3·30s, F&A, 12,000	Aug., 1904-11
3·30s, J&D, 36,000	Dec., 1903-11
3·30s, J&D, 10,800	Dec., 1903-11
Textile School Loan—	
4s, M&N, $7,500	May, 1904 06
Public Buildings—	
3½s, A&O, $700	Oct. 19, 1904
4s, M&S, $5,700 (reg.)	1904 to 1906
($1,900 due yearly on Sept. 19.)	
4s, A&O, $18,000	Oct., 1904-08
3⅛s, A&O, 16,100	Apr., 1904-10

LOANS— *When Due.*
SCHOOLS—
4s, A&O, $150,000....April 1, 1921
4s, J&J, 200,000......July 1, 1926
3½s, J&D, 2,500....July 12, 1904
4s, F&A, $18,000 . 1904 to 1907
($4,500 due yearly on Aug. 10.
3½s, A&O, $84,000. April, 1904-10

STATE AID—SPANISH WAR—
4s, F&A, $2,600...Aug., 1904-1906
WATER WORKS—
4s, M&N, $75,000. Nov. 1, 1911
4s, M&N, 1,000,000. Nov. 1, 1920
3½s, F&A, 5,000. Aug. 6, 1904
4s, F&A, $35,000.....1904 to 1910
($5,000 due yearly on Aug. 7.)
4s, M&N, $20,500....1903 to 1907
($4,100 due yearly on Nov. 8.)

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1903.	*Jan. 1, 1902.*	*Jan. 1, 1901.*
City debt	$2,396,275	$2,518,890	$2,550,780
Sinking funds	342,237	356,408	320,523
Net city debt	$2,054,038	$2,162,482	$2,230,257
Water debt	$1,205,500	$1,237,100	$1,274,700
Water sinking fund	343,201	312,895	287,226
Net water debt	$862,299	$924,205	$987,474
Total net debt of city	$2,916,336	$3,086,687	$3,217,731

The city's borrowing capacity on Jan. 1, 1903, was $332,447 53.

CITY PROPERTY.—The city owns real estate and personal property valued at $8,379,564.

ASSESSED VALUATION.—The city's assessed valuation (about actual value) and tax rate in different years have been as follows:

Years—	*Real Estate.*	*Personal.*	*Total.*	*Rate of Tax per $1,000.*
1903	$56,822,710	$15,173,143	$71,995,853	$20·40
1902	56,702,565	15,192,342	71,894,907	19·60
1901	56,247,145	15,420,793	71,667,938	18·60
1900	56,007,135	15,489,600	71,496,735	18·80
1899	55,878,355	15,373,017	71,251,372	19·60
1898	55,622,880	15,318,363	70,941,243	18·00
1897	54,678,720	15,707,450	70,386,170	17·40
1896	53,935,960	15,965,987	69,901,947	15·00
1895	52,257,400	16,524,642	68,782,042	18·00
1890	45,316,150	17,037,462	62,353,612	17·00
1887	41,322,794	15,426,459	56,749,253	15·70

POPULATION.—In 1900 was 94,969; in 1890 it was 77,696.

LYNN.—{AUSTIN H. EDWARDS, Auditor. H. S. FRENCH, Treasurer.

This city is in Essex County. Lynn pays to the sinking fund yearly an amount of money sufficient, with the accumulations of interest on the sinking fund investments, to pay off the entire debt at maturity. Incorporated as a city April 10, 1850.

LOANS— *When Due.*
ENGINE HOUSE—
4s, J&J, $5,000, r....Jan. 1, 1904
4s, J&J, 4,000, r...Jan. 1, 1906
4s, A&O, 10,500, r...Apr. 1, 1908
4s, A&O, *10,000, r...Apr. 1, 1916
MUNICIPAL LOAN—
4s, J&D, $29,000, r..Dec. 1, 1904
4s, J&J, 68,000, r..Jan. 1, 1904
4s, A&O, 7,800, r..Oct. 1, 1904
4s, A&O, 24,500, r..Apr. 1, 1905
4s, J&J, 38,000, r..July 1, 1905
4s, A&O, 29,150, r..Oct. 1, 1905
4s, A&O, 54,000 r.. Apr. 1, 1906
4s, A&O, 72,000, r..Oct. 1, 1906
4s, J&J, 60,000, r.. July 1, 1907
4s, A&O, 56,000......Oct 1, 1907
4s, A&O, 6,000, r..Apr. 1, 1908
4s, A&O, 35,500, r...Oct. 1, 1908
4s, J&J, 8,000, r.. Jan. 1, 1907
4s, A&O, 61,000, r..Apr. 1, 1909
4s, A&O, *30,000, r.. Jan. 1, 1919
4s, A&O, 121,000, r..Apr 1, 1910
3½s, A&O, 56,500, r..Apr. 1, 1911
3½s, J&D, 22,500 r...Dec. 1, 1911
3½s, A&O, 56,000 r..Apr. 1, 1912
3½s, A&O, 3,000 r..Oct. 1, 1912
3½s, J&D, 26,000 r..Dec. 1, 1912
3½s, A&O, 55,000....Apr. 1, 1913
PARK LOAN—
4s, J&J, $30,000, c...July 1, 1919
4s, A&O, 6,000, r...Oct. 1, 1919
4s, A&O, 20,000, r...Apr. 1, 1920
4s, A&O, 5,000, r...Oct. 1, 1920
3½s, A&O, 12,000, r...Apr. 1, 1912
3½s, J&J, 31,000. July 1, 1912
SCHOOL HOUSE LOAN—
4s, J&J, 5,000, ...Jan. 1, 1904
4s, *A&O, 60,000, r....Apr. 1, 1909
4s, *A&O, 50,000, r....Oct. 1, 1910
4s, *A&O, 140,000, c&r. Apr. 1, 1911
4s, J&J, 5,500, r...Jan. 1, 1908
4s, J&J, *35,000, r..Jan. 1, 1918
4s, A&O, 95,000, r..Apr. 1, 1948
3½s, J&J, 30,000, r..Jan. 1, 1913
SEWER LOAN—
4s, J&J, $25,000, r...Jan. 1, 1914
4s, J&J, 30,000, r...July 1, 1904
4s, M&S, 25,000, r...Sept. 1, 1905
4s, J&J, 100,000, r...July 1, 1906
4s, M&N, 20,000, r...Nov. 1, 1906
4s, M&S, 10,000, r...Sept. 1, 1907
4s, M&N, 10,000, r...Nov. 1, 1907
4s, F&A, 10,000, r...Aug. 1, 1908
4s, M&S, 10,000, r...Sept. 1, 1908
4s, M&N, 10,000, r...Nov. 1, 1908
4s, J&J, 10,000, r...Jan. 1, 1909
4s, A&O, *100,000, r...Apr. 1, 1909
4s, J&J, 35,000, r...July 1, 1910
4s, A&O, 10,000, r...Oct. 1, 1910
4s, J&J, 10,000, r...Jan. 1, 1911
4s, A&O, 50,000, r...Apr. 1, 1911
4s, J&J, 35,000, r...July 1, 1911

LOANS— *When due.*
SEWER LOAN—(Con.)—
4s, A&O, $20,000, r...Apr. 1, 1912
4s, J&J, 20,000, r...July 1, 1912
4s, J&J, 50,000, r...Jan. 1, 1913
4s, A&O, * 40,000, r.....Apr., 1916
3¾s, J&J, 10,000, r ..July 1, 1904
4s, A&O, 20,000, r ..Apr. 1, 1908
4s, J&J, 20,000, r...July 1, 1915
4s, A&O, *100,000, r...Apr. 1, 1927
STREET IMPROVEMENT—
4s, J&J, $30,000, r..Jan. 1, 1904
4s, J&J, 25,000, r..Jan. 1, 1904
4s, J&J, 50,000, r..July 1, 1905
4s, A&O, 35,000, r ..Apr. 1, 1908
4s, *A&O, 125,000, r..Apr. 1, 1920
4s, *A&O, 25,000, r..Oct. 1, 1921
PUBLIC LIBRARY LOAN—
4s, A&O, *$35,000.....Apr. 1, 1917
WATER LOAN—
5s, J&J, $200,000, c&r Jan. 1, 1905
4s, J&J, 150,000, c&r Jan. 1, 1905
4s, M&N, 20,000, r..Nov. 1, 1913
4s, M&S, 50,000, r. Mar. 15, 1914
4s, J&D, 20,000, r..Dec. 1, 1914
4s, M&S, 10,000, r..Sept. 1, 1916
4s, A&O, 9,000, r..Oct. 1, 1916
4s, J&J, 7,500, r..July 1, 1917
4s, F&A, 5,000, r..Aug. 1, 1917
4s, A&O, 2,000, r..Oct. 1, 1917
4s, M&N, 6,500, r..Nov 1, 1917
4s, A&O, 15,000, r..Apr. 1, 1918
4s, J&D, 10,000, r..June 1, 1918
4s, J&J, 85,000, c&r. July 1, 1918
4s, A&O, 100,000, c&r. Apr. 1, 1919
4s, J&J, 75,000, r..July 1, 1919
4s, J&J, 35,000, r..Jan. 1, 1920
4s, A&O, 150,000, r..Apr. 1, 1920
4s, A&O, 50,000, r..Apr. 1, 1921
4s, A&O, 25,000, r..Oct. 1, 1921
4s, J&J, 50,000, r..Jan. 1, 1922
4s, J&J, 25,000, r..July 1, 1922
4s, A&O, 40,000, r..Apr. 1, 1923
4s, J&J, 165,000, r .July 1, 1925
4s, J&J, 50,000. r .July 1, 1926
4s, J&J, 25,000, r..July 1, 1927
4s, J&J, 25,000, r .July 1, 1928
4s, A&O, 10,000, r ..Oct. 1, 1928
4s, J&J, 25,000, r .July 1, 1929
4s, J&J, 25,000, r .Jan. 1, 1930
4s, A&O, 25,000 r...Oct. 1, 193
3¾s, M&N, 7,300, r..May 1, 1904
3¾s, M&N, 31,000, r..Nov. 1, 1913
3¾s, J&D, 6,000, r..Dec. 1, 1915
3½s, M&N, 66,500, r..May 1, 1905
3¾s, J&D, 5,000, r..Dec. 1, 1905
3½s, A&O, 2,000, r..Apr. 1, 1916
3½s, M&N, 24,500, r..May 1, 1916
3½s, J&D, 3,500, r..June 1, 1917
3½s, F&A, 6,500, r..Feb. 1, 1917
4s, A&O, 100 000, r...on demand.
3½s, J&J, 25,000 July. 1, 1931
3½s, J&J, 75,000 Jan. 1, 1932
3½s, A&O, 325,000....Apr. 1, 1932

(c) coupon, (r) registered.

* The loans marked thus (*) in the above table are authorized by special Acts of Legislature in excess of the city's legal debt limit. The total amount of outstanding bonds thus authorized is $750,000.

PAR VALUE OF BONDS.—The bonds are $500 to $2,500 each.

INTEREST—WHERE PAYABLE.—Coupons are payable at the Bank of the Republic, Boston, or at the City Treasurer's office, Lynn; other interest is payable by City Treasurer only.

TOTAL DEBT, ETC.—

	Dec. 20, 1902.	*Dec. 19, '01.*	*Dec. 20, '00.*
Funded debt (excl. of water)	$2,513,150	$2,534,150	$2,555,150
Sinking funds	906,299	847,398	796,334
Net debt	$1,606,851	$1,686,752	$1,758,816
Water debt (additional)	2,175,300	1,775,300	1,800,300
Water works sinking fund	559,769	489,137	451,718
Net water debt	1,615,531	1,286,163	1,348,582
Total net municipal debt	3,222,382	2,972,915	3,107,398

The funded debt as given above for Dec. 20, 1902, includes [illegible] amount of $750,000 in excess of debt limit and issued under authority of special acts of Legislature; sinking fund, special debt, $90,601 89. Temporary loans, amounting to $375,000, are not included in totals. Borrowing capacity for 1903, $162,797 96.

CITY PROPERTY AND WATER WORKS.—The city property, consisting of real estate, school buildings and public parks, amounts to $2,462,225. Total cost of water works to Jan. 1, 1903, [illegible].

ASSESSED VALUATION.—Assessed valuation and tax rate, real estate being taken "at about three-fourth cash value," have been:

Years—	*Real*	*Personal*	*Total*	*Rate of Tax*
1902	$43,132,760	$9,626,721	$52,7[illegible]	[illegible]
1901	42,638,505	9,529,510	52,16[illegible]	[illegible]
1900	42,364,060	9,291,126	51,65[illegible]	[illegible]
1899	41,920,665	9,171,283	51,091,948	[illegible]
1898	41,575,536	9,384,798	50,960,33[illegible]	[illegible]
1895	39,253,482	10,442,874	49,696,35[illegible]	[illegible]
1890	29,390,332	11,340,046	40,730,378	[illegible]
1880	17,913,543	5,470,192	23,383,73[illegible]	[illegible]
1870	14,277,212	6,649,903	20,927,115	[illegible]
1860	6,291,460	3,357,605	9,649,06[illegible]	[illegible]
1850	3,160,515	1,674,328	4,834,84[illegible]	[illegible]

POPULATION.—In 1900 was 68,513; in 1890, 55,727; in 1880, 38,274.

MALDEN.—{CHAS. L. DEAN, Mayor. HENRY A. WILDER, Auditor.

This city is in Middlesex County, and was incorporated Mar. 31, 1881.

LOANS— *When Due.*
FIRE DEPARTMENT—
4s, A&O, $5,000.....Apr., 1904-08
4s, A&O, 7,200.......April, 1904
($600 due yearly) to April 1. 1915
3½s, J&J, $16,000. July 1, '04-'19
PUBLIC PARKS—
4s, J&J, $80,000......July 3, 1944
4s, J&J, 10,000......July 3, 1945
4s, J&J, 10,000......July 3, 1947
4s, J&J, 20,000......July 3, 1924
3½s, J&J, 12,000......July 1, 1926
BRICK SIDEWALKS—
4s, M&S, $1,000.....Mar. 15, 1904
4s, J&D, 1,600.....June 1, 1904
($800 due yearly) to June 1, 1905.
4s, J&J, $3,000........July 1, 1904
($1,000 due yearly) to July 1, 1906
4s, J&J, $4,000........July 1, 1904
($1,000 annually) to July 1, 1907.
3½s, J&D, 1,000 ....June 1, 1904
3½s, J&J, 4,000....July, 1904-07
3½s, J&J, 5,000....July, 1904-08
3½s, J&J, 3,000.. July 1, 1904-06
SCHOOL HOUSE LOANS—
4s, M&N, $60,000....Nov. 1, 1903
($5,000 due yearly) to Nov. 1, 1914
4s, J&J, $21,000....July 1, 1904
($1,750 due yearly) to July 1, 1915
4s, J&D, $22,200....June 1, 1904
($1,850 due yearly) to June 1, 1915
4s, F&A, $42,000..Aug., 1904-1914
4s, F&A, 3,000 .Aug. 1, 1904
($1,000 annually) to Aug. 1, 1906.
3½s, M&S, 2,000. Sept. 2, 1904-05
3½s, J&J, 4,000..July 1, 1904-07
SEWERAGE—
4s, M&N, $50,000.....May 2, 1922
4s, M&N, 100,000.....May 2, 1923
4s, M&N, 200,000....May 2, 1924
4s, M&N, 150,000....May 2, 1925
4s, M&N, 100,000....May 2, 1926

DRAINAGE BONDS—
3½s, . . , $6,000. June, 1904 to '0[illegible]
3½s, J&J, 15,000.....July 1, 19[illegible]
STREET LOANS—
4s, M&N, $1,000.....Mar. 15, 1904
4s, J&D, $4,000.....June 1, 19[illegible]
($2,000 due yearly) to June 1, 19[illegible]
4s, J&J, $6,000.....July 1, 19[illegible]
($2,000 due yearly) to July 1, 19[illegible]
4s, J&J, $4,000.....July 1, 19[illegible]
($1,000 annually) to July 1, 19[illegible]
4s, J&J, $5,000. June 1, 1904-[illegible]
3½s, . . 6,000 June, 1904 to 19[illegible]
3½s, J&J, 2,000 ...July, 1904-[illegible]
3½s, J&J, 7,000 ...July, 1904-[illegible]
3½s, J&J, [illegible],000...July, 1904-[illegible]
3½s, J&J, 3,000...July, 1904-[illegible]
3½s, J&J, 5,000...July, 1904-[illegible]
3½s, J&J, 7,000. July 1, 1904-[illegible]
MISCELLANEOUS LOANS—
3½s, ..., $5,000....Feb., 1904-[illegible]
4s, J&J, 1,400....July 1, '04-[illegible]
3½s, J&J, 4,000....Jan. 1, '04-'07
3½s, M&N, 1,000....Nov. 1, 19[illegible]
WATER CONSTRUCTION—
4s, J&J, $95,000.....July 1, 1[illegible]
4s, J&J, 100,000.....July 1, 1[illegible]
4s, J&J, 120,000.....July 1, 1[illegible]
4s, J&J, 30,000.....July 1, 1[illegible]
4s, J&J, 68,000.....July 1, 1[illegible]
4s, J&J, 42,000.....Jan. 1, 1[illegible]
4s, J&J, 10,000.....Jan. 1, 1[illegible]
4s, J&J, 19,000.....Jan. 1, 1[illegible]
4s, J&J, 15,000.....July 1, 1[illegible]
4s, J&J, 36,000.....July 1, 1[illegible]
3½s, J&J, 25,000.....July 1, 1[illegible]
3½s, J&J, 15,000.....July 2, 1[illegible]
3½s, J&J, 15,000.....July 1, 1[illegible]
3½s, J&J, 25,000.....July 1, 1[illegible]

INTEREST is payable at the Nat. Bank of Redemption of Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1903.	*Jan. 1, 1902.*	*Jan. 1, 1901.*	*Jan. 1, 1900.*
Total debt	$1,688,225	$1,669,550	$1,677,075	$1,714,[illegible]
Sinking fund, etc	350,338	319,893	280,495	[illegible]
Net debt	$1,337,887	$1,349,657	$1,396,580	[illegible]
Water debt (includ'd)	$615,000	$590,000	$535,000	[illegible]
Water sinking fund	$203,437	$178,437	$155,077	[illegible]

CITY PROPERTY.—The city owns property valued at $1,[illegible] not including the water works, which cost $1,118,240.

ASSESSED VALUATION.—Assessment about actual value.

Years—	*Real.*	*Personal.*	*Total.*	*Rate of Tax per $1,000*
1903	$24,571,700	$4,536,900	$29,108,600	[illegible]
1902	24,380,400	4,565,820	28,946,220	17·[illegible]
1901	24,108,000	3,338,600	27,446,600	17·[illegible]
1900	23,984,700	3,302,840	27,287,540	[illegible]
1899	23,385,500	3,376,900	26,762,400	[illegible]
1898	22,975,200	3,172,460	26,147,660	[illegible]
1897	22,426,000	2,959,520	25,385,520	[illegible]
1896	21,299,200	2,500,360	23,799,560	[illegible]
1895	20,475,500	2,596,440	23,071,940	[illegible]
1890	15,165,800	2,172,650	17,338,450	[illegible]

POPULATION.—In 1900 population was (Census) 33,664; in 1890 it was 23,031; in 1880 it was 12,017.

MANCHESTER.—EDWIN P. STANLEY, Treas.

This town is in Essex County. Incorporated 1645.

LOANS— *When Due.*
PARK BONDS—
3½s g., $50,000...........1904-1908
WATER BONDS—
4s, M&N, $84,000. Nov., 1903 to '16
($6,000 due yearly.)
Bonded debt Feb., 1903..$144,000
Floating debt.................. 9,134

Tax valuation, real....[illegible]
Tax valuation, personal [illegible]
Total valuation, 1902... [illegible]
Tax rate (per M.) 1902.. [illegible]
Assessment is about actual value.
Population in 1890 was......[illegible]
Population in 1900 was......[illegible]

MARBLEHEAD.—EVERETT PAINE, Treasurer.

This town is in Essex County.

LOANS— *When Due.*
REFUNDING BONDS—
4s, A&O, $12,000..........1904-1906
($5,000 due yearly on Oct. 1.)
TOWN NOTES—
4s, J&D. $6,400.........Dec., 1903
4s, ..., 1,500 ....On demand
3½s, J&J, 13,500 Jan., 1904 to '07
ELECTRIC-LIGHT BONDS—
4s, J&J, $50,000.......July 1, 1924
WATER BONDS—
4s, M&N, $51,500..Nov., 1903-'18
4s, M&N, 21,500..May, 1903-'19
4s, J&J, 23,500. Jan., 1903 to '20
4s, J&J, 52,000. July, 1903 to '21

WATER BONDS—(Con.)—
4s, J&D, $28,000. Dec., 1903 to '[illegible]
School bonds, 3½s.......[illegible]
Bonded debt Mar. 1, 1903 [illegible]
Floating debt.............[illegible]
Total debt Mar. 1, 1903. [illegible]
Sinking fund..............[illegible]
Net debt Mar. 1, 1903...[illegible]
Water debt (included)...[illegible]
Total valuation 1903 ....[illegible]
Assessment about actual value.
Tax rate (per $1,000) 1903 [illegible]
Population in 1900 was......[illegible]
Population in 1890 was......[illegible]

INTEREST on the electric-light and water-works bonds is payable in Boston; on the refunding bonds at Boston and Marblehead; on town notes at Marblehead.

MARLBOROUGH.—{WALTER B. MORSE, Mayor. GEO. S. HASKELL, Auditor.

This place is in Middlesex Co.; incorporated May 23, 1890.

LOANS— *When Due.*
General Loans—
4s, J&D, $50,000.....June 1, 1915
4s, M&S, 15,000.....Sept. 1, 1905
4s, M&S, 21,100....Mar., 1903-'10
Water Bonds—
4s, M&N, $20,000.....May 1, 1904
4s, M&S, 125,000....Sept. 1, 1912
4s, M&S, 75,000.....Sept. 1, 1913
4s, M&S, 30,000.....Sept. 1, 1921
4s, F&A, 150,000.....Aug. 1, 1922
4s, M&S, 70,000.....Sept. 1, 1924
4s, J&J, 48,000.....July 1, 1926
4s, M&N, 20,000.....May 1, 1930
School Notes—
4s, J&J, $47,000.....1904 to 1917
($3,000 annually to 1912, and $4,000 annually 1913 to 1917.)

Sewer Bonds 1891—
4s, A&O, $125,000....Apr. 1, 1911
4s, J&J, 100,000....July 1, 1911
4s, M&S, 30,000....Sept. 1, 1914
4s, J&J, 20,000....July 1, 1918
Trust funds, on demand...$12,456
Total debt Jan. 1, 1903.. $975,956
Sinking funds............ 327,126
Net debt Jan. 1, 1903 .. 648,830
Water debt (included)... 538,000
Tax valuation, real.......7,917,776
Tax valuation, personal..1,443,315
Total valuation 1902....9,361,091
Tax rate (per $1,000) 1903.$19·60
Assessment is 7-10 actual value.
Population in 1900 was....13,609
Population in 1890 was....13,805

INTEREST on bonds is payable at the Winthrop Nat. Bank, Boston.
WATER WORKS are self-supporting and the value of the city property is $1,406,540.

MARSHFIELD.—Geo. H. Weatherbee, Clerk.

This town is in Plymouth County. Bonds are tax exempt.

LOANS— *When Due.*
3½s, A&O, 2,000......Apr. 1, 1904
3½s, J&D, 2,500 ... June 1, 1905
3½s, A&O, 1,500......Apr. 2, 1906
3½s, M&N, 2,000....Nov. 10, 1907
3½s, M&N, 1,000 .. Nov. 10, 1906
3½s, M&N, 1,000 Nov. 10, 1908
3½s, M&N, 4,000.Nov. 10 1909-10
3½s, M&N, 15,000..Nov. 10, 1911

Note debt Jan. 1, 1903.. $31,000
Tax valuation, real..... 1,426,305
Tax valuation, personal 127,990
Total valuation 1902... 1,554,295
Tax rate (per $1,000) 1903.$15·50
Assess't is about actual value.
Population in 1890 was......1,713
Population in 1900 was......1,810

INTEREST is payable by the Cambridge Savings Bank.

MAYNARD.—Geo. H. Gutteridge, Treasurer.

This town is in Middlesex County.

LOANS— *When Due.*
Water Bonds.
4s, J&J, $125,000....Jan. 1, 1919
Interest is payable in Boston.
Total debt Mar. 1, 1903..$125,000
Floating debt........... 22,500
Sinking fund............ 21,304

Net debt Mar. 1, 1903 ...$126,196
Tax valuation, real..... 1,831,366
Tax valuation, personal. 853,150
Total valuation 1902.....2,684,516
Total tax (per $1,000) 1902..$13·50
Population 1900 was......... 3,142
Population 1890 was......... 2,700

MEDFORD.—{CHAS. S. BAXTER, Mayor. PARKER R. LITCHFIELD, Treasurer.

This city is in Middlesex County. Incorporated May 31, 1892.

LOANS— *When Due.*
Play-Ground Bonds—
4s, J&J, $7,000.......July 1, 1904
4s, J&D, 14,000.......Dec. 1, 1914
Public Building Bonds—
4s, J&J, $45,000......July 1, 1913
4s, M&N, 56,000......Nov. 1, 1914
4s, J&J, 4,000.......July 1, 1904
4s, J&J, 4,000.......July 1, 1907
4s, J&J, 21,000.......July 1, 1908
4s, J&J, 26,000.......July 1, 1909
4s, J&J, 26,000.......July 1, 1911
4s, J&J, 26,000.......July 1, 1912
4s, J&J, 18,000.......July 1, 1915
4s, F&A, 90,000......Aug. 1, 1918
4s, M&S, 35,000......Mar. 1, 1919
Sewer Bonds—
4s, J&J, $20,000 .....July 1, 1905
4s, A&O, 10,000......Oct. 1, 1905
4s, J&J, 12,000......July 1, 1906
4s, A&O, 10,000......Oct. 1, 1906
4s, J&J, 12,000......July 1, 1907
4s, J&J, 10,000......July 1, 1915
4s, A&O, 10,000......Oct. 1, 1915
4s, F&A, 80,000........1916-1919
($20,000 due yearly on Aug. 1.)
4s, F&A, $75,000........1920-1922
($25,000 due yearly on Aug 1.)
4s, F&A, $30,000.....Aug. 1, 1923
4s, J&J, 10,000.....July 1, 1924
4s, A&O, 10,000.....Oct. 1, 1924
4s, J&J, 20,000.....July 1, 1925
4s, J&J, 41,000.....July 1, 1926
Municipal Loan Bonds—
4s, M&N, $200,000...May 1, 1917
4s, J&J, 100,000. Jan. 1, 1918

Park Bonds—
4s, F&A, $50,000.....Feb. 1, 1930
4s, J&J, 20,000.....July 1, 1932
Notes—
4s, ..., $45,000..Dec. 15, 1908
4s, ..., 18,000.. Oct. 16, 1909
3½s, ..., 24,500...Dec. 1, 1910
4s, ..., 18,000 .Jan. 1, 1913
4s, ..., 15,000.. Jan. 1, 1923
4s, ..., 3,450 Jan. 28, 1904
Water-Works Bonds—
4s, J&J, $125,000.....July 1, 1910
4s, J&J, 80,000.Jan 1, 1904-'23
4s, A&O, 25,000.....Oct. 1, 1914
4s, A&O, 25,000.....Oct. 1, 1919
4s, J&D, 45,000.....Dec. 1, 1922
4s, J&J, 6,000.....July 1, 1916
4s, J&J, 6,000.....July 1, 1917
4s, J&J, 11,000.....July 1, 1918
4s, J&J, 15,000.....July 1, 1920
4s, J&J, 15,000.....July 1, 1921
4s, J&J, 52,000.....July 1, 1923
Total debt Feb. 1, 1903.$1,709,700
Sinking funds........... 530,125
Net debt Feb. 1, 1903... 1,179,575
Water debt (included).. 405,000
Borrow.capac.Feb.1,'03 91,695
Tax valuation, real.....17,924,150
Tax valuation, person'l 2,708,800
Total valuation 1902...20,632,950
Assessment about market value.
Tax rate (per $1,000) 1902.$18·20
Population in 1890 was....11,079
Population in 1900 was....18,244

The Municipal Loan bonds were issued to take up the unfunded debt as it matures.

There is also a fund known as the Bradbury Fund, amounting to $11,252. This is invested in the Medford Savings Bank and is not included in estimating the city's indebtedness.

INTEREST on bonds is paid at the Nat. Bank of the Republic of Boston. All notes and interest on same are paid by City Treasury.

MELROSE.—{SIDNEY H. BUTTRICK, Mayor. EDWIN C. GOULD, Auditor.

This city is in Middlesex County. Incorporated March 18, 1899.

LOANS— *When Due.*
Sewer Bonds—
4s, J&D, $100,000...June 1, 1924
4s, J&D, 100,000...June 1, 1925
4s, J&J, 50,000...July 1, 1926
4s, J&D, 25,000...June 1, 1907
4s, J&D, 25,000...June 1, 1912
4s, J&D, 50,000...June 1, 1917
School Bonds—
4s, F&A, $200,000...Feb. 24, 1916
Town Hall (renewal)—
4s, M&S, $45,000.....Sept. 1, 1912
Water Works—
4s, M&N, $37,000.....Nov. 1, 1905
4s, M&N, 50,000.....May 1, 1907
4s, M&N, 25,000.....May 1, 1912
4s, M&S, 37,000.....Sept. 1, 1912
4s, A&O, 50,000.....Oct. 1, 1913
4s, J&J, 38,000.....July 1, 1925
Drainage Notes—
3½s, A&O, $8,000...Oct.30, '03-'06
4s, ..., 30,000..................

Park Notes—
..., ..., $6,000.May 15, '03-'08
..., ..., 6,000 .May 15, 1909
Notes—
..., ..., $19,000......Jan., 1905
Bonded debt Oct. 1, '02. $832,000
Floating debt....... 223,334
Total debt Oct. 1, 1902..1,055,334
Sinking fund assets..... 143,550
Net debt Oct. 1, 1902... 911,784
Total assets (incl. sinking funds) Oct.1, 1902. 528,170
Total value city prop'ty.1,583,167
Tax valuation, real.....13,708,975
Tax valuation, personal.1,656,505
Tax valuation 1902.... 15,365,480
Total tax (per 1,000) 1902..$17·20
Assessment same as actual value.
Population in 1890 was......8,519
Population in 1900 was.....12,962

INTEREST is payable at the Shoe & Leather Nat. Bank, the Eliot National Bank of Boston and the Melrose National Bank of Melrose.

METHUEN.—Joseph S. Howe, Town Clerk.

This town is in Essex County.

LOANS— *When Due.*
Water Bonds—
4s, M&N, $100,000....May 1, 1924
4s, F&A, 50,000......1904-1924
4s, A&O, 25,000....Oct. 1, 1925
4s, F&A, 25,000....Feb.1, 1928
4s, J&D, 25,000...Dec. 1, 1930
School House Notes—
4s, F&A, $18,800..... 1906-1908
4½s, J&D, 8,000....Dec. 1, 1903
3½s, J&D, 5,000 .... .1921
Engine House Loan—
4s, F&A, $15,000.....Aug. 1, 1909
Sewer Loan—
4s, J&D, $20,000...........1911
4s, M&N, 10,000. Apr. 30, 1912
3½s, J&J, 10,000...July 1, 1907
3½s, J&J, 25,000 .July 1, 1932

Town Notes—
6s, ..., $8,300.....On demand
4s, J&D, 6,309 40. On demand
4s, J&J, 9,000...July 1, 1905
Bridge Notes—
4s. F&A, $4,500 1908
Bonded debt Jan. 1,1903. $225,000
Floating debt............ 139,909
Total debt Jan. 1, 1903.. 364,907
Sinking fund............ 27,371
Net debt Jan. 1, 1903.... 337,538
Tax valuation, real......4,00[illegible],630
Tax valuation, personal. 909,787
Total valuation 1903.....4,962,417
Assessment about ¾ actual value.
Total tax (per $1,000) 1902.$16·40
Population in 1900 was......7,512
Population in 1890 was......4,814

INTEREST on the bonds is payable at the National Bank of Redemption, Boston; on the town notes, at the Treasurer's office.

MIDDLEBOROUGH.—A. H. Eaton, Treas.

This town is in Plymouth County. The town of Middleborough and the Fire District of Middleborough are distinct organizations. Incorporated in 1669.

LOANS— *When Due.*
Light Bonds—
4s, M&N, $15,000.Nov. 1, 1904-06
4s, M&N, 1,200........Nov. 1, 1915
4s, M&N, 60,000..Nov. 1, 1903-23
Railroad Loan—
4s, M&N, $20,000.... Nov. 1, 1918
($5,000 due yearly) to Nov. 1, 1921
Gen'l Improvement Loan—
4s, M&N, $5 000.... Nov. 1, 1903
4s, M&N, 3,800. .... Nov. 1, 1915
Sewer Loan—
4s, M&N, $35,000.....Nov. 1, 1907
($5,000 due yearly) to Nov. 1, 1913

School Loan—
4s, M&N, $5,000 .Nov. 1, 1914
Water Bonds (Fire District)—
4s, M&N, $50,000....1903 to 1923
Int. paid by Middleboro Sav. Bank.
Town debt Jan. 1, 1903 . $175,000
Assets 100,000
Net Town debt Jan.1,'03 75,000
Fire dist. debt Jan. 1,'03 50,000
Assessed valuat'n, real.3,310,681
Assessed valuat'n, pers'l 941,700
Total valuation, 1902...4,252,381
Tax rate (per $1,000) 1902 $18·00
Population in 1900 was......6,885
Population in 1890 was......6,065

MIDDLESEX CO.—J. O. Hayden, Treasurer.

County seats are Lowell and Cambridge. Incorporated 1643.

LOANS— *When Due.*
Building Bonds—
4s, J&D, $120,000.Dec. 1, 1903-14
4s, J&D, 30,000.....Dec. 1, 1903
($10,000 due yearly to Dec. 1, '05.)
4s, J&D, $170,000........1907-1924
4s, J&D, 30,000....1903 to 1905
($10,000 yearly on Dec. 1.)
4s, J&D, $200,000....Dec. 1, 1906
($20,000 due yearly) to Dec. 1, '15.
4s, J&D, $110,000.Dec.,1916 to'21
School & Hospital Notes—
3½s, J&D, $8,000........Dec., 1903
3½s, J&D, 4,000....Dec., 1903-04

Court House Bonds—
4s, J&D, $100,000 ...1923 to 1932
($10,000 yearly on Dec. 1.)
4s, J&D, $30,000.........1903-1905
($10,000 due yearly on Dec. 1.)
3½s, J&D, $40,000..Dec., 1903-04
Notes, 3½s, 80,000..Dec. 21, 1906
Total debt Jan.1, 1903.. $897,000
Tax valuation 1902...542,042,686
Population in 1900 was...565,696
Population in 1890 was...431,167

INTEREST on the building and improvement notes is payable a the office of the County Treasurer; on the Court House bonds by th Beacon Trust Company, Boston.

MILFORD.—Clifford A. Cook, Treasurer.

This city is in Worcester Co. Property assessed about actual value.

LOANS— *When Due.*
Town Hall Loan—
3½s, M&N, $20,000.Nov., '03-10
3½s, g.M&S, 10,500.Sept.15'04-10
Refunding (gold notes)—
4s, ..., $25,000....1904 to 1907
($6,250 annually.)

School—
3½s,g.M&N,$60,000 .Nov., '09-19
3½s, F&A 4,000.Sept.15,'04-07
Bonded debt Aug.20,'03. $129,700
Tax valuation 1903......6,207,105
Total tax (per $1,000) 1903.$18·20
Population in 1900 was.....11,376
Population in 1890 was..... 8,780

INTEREST is payable at the Milford Savings Bank.

MONSON.—T. L. Cushman, Treasurer.

This town is in Hampden County.

LOANS— *When Due.*
Water-Works Bonds—
4s, M&S, $16,000........1904-1911
($2,000 yearly on Sept. 1.)
4s, M&S, $33,000........1912-1922
($3,000 yearly on Sept. 1)

Bonded debt Sept.1, 1903..$49,000
Total valuation 1903....1,718,956
Assessment at "fair cash value."
Tax rate (per $1,000) 1903..$17·00
Population in 1890 was......3,650
Population in 1900 was......3,402

NATICK.—Edward Clark, Treasurer.

This town is in Middlesex County.

LOANS— *When Due.*
Sewer Bonds—
4s, J&J, $17,000....July 15, 1926
218,000........1915-1927
Water bonds, $49,500..............

Total debt May 1, 1902.. $417,094
Tax valuation 1902......6,039,425
Total tax per $1,000 1902..$18·80
Population in 1900 was......9,488
Population in 1890 was......9,118

NEEDHAM.—Levi Ladd, Treasurer.

This town is in Norfolk County.

LOANS— *When Due.*
Water Debt—
4s, $156,500................Various
Issued in anticipation of taxes.
School Bonds—
4s, ..., $19,000........1904-1916
($1,500 yearly.)
3½s refunding bonds.....$21,000

Total debt Jan. 1, 1903.. $198,000
Note debt Jan. 1, 1903.. 5[illegible],000
Total debt Jan. 1, 1903. 253,000
Total valuation 1903....3,331,026
Assessment about ½ actual value.
Total tax (per $1,000) 1903.$18·50
Population in 1900 was......4,016
Population in 1890 was......3,035

NEW BEDFORD.—{CHAS. S. ASHLEY, Mayor. JAS. H. HATHAWAY, Treas'r.

This city is in Bristol County. Incorporated March 9, 1847.

LOANS— *When due.*
City Improvment (reg. & cou.)—
6s, A&O, $50,000.. ...Oct. 1, 1904
($10,000 due yearly)toOct. 1, 1908
6s, A&O, 12,000 ...Oct. 1, 1909
6s, A&O, 28,000 ...Oct. 1, 1910
4s, A&O, 89,000...Apr. 1, 1904
4s,c., A&O, 24,000...Apr. 1, 1905
4s,g, M&S, 172,000 g.Mar. 1, 1907
3½s, g. F&A, 62,000 Feb. 1, 1908
3½s, g. F&A, 108,000.Feb. 1, 1909
4s, J&D, 20,000.Dec. 5, 1907
3½s, M&S. 170,000.Mar. 1, 1912
3½s, F&A, 80,000....Feb. 1, 1913
School & Public Bldg. Bonds—
4s.g.,M&S, $128,000 g.Mar.1,1917
3½s.g.,F&A, 92,000..Feb. 1, 1918
3½s.g.,F&A, 30,000 Feb. 1, 1919
3½s.g.,J&D, 200,000.June 1, 1920
3½s, M&S, 65,000.Mar. 1, 1922
3½s, g, F&A, 120,000...Feb.1,1923

Park Bonds (reg.)—
4s, A&O, $100,000..Apr. 1, 1942
3½s, J&J, 28,000..July 1, 1951
Sewer Bonds (reg.)—
4s, A&O, $35,000....Apr. 1, 1908
4s, A&O, 43,000....Apr. 1, 1909
4s, A&O, 48,000....Apr. 1, 1910
4s, A&O, 57,000....Apr. 1, 1911
4s, A&O, 100,000....Apr. 1, 1912
4s, A&O, 108,000....Apr. 1, 1913
4s, A&O, 32,000....Apr. 1, 1914
4s, A&O, 58,000....Apr. 1, 1925
4s,g.,M&S, 69,000 g..Mar. 1, 1927
3·4s, A&O, 30,000....Apr. 1, 1906
3·4s, A&O, 30,000....Oct. 1, 1906
3½s, A&O, 15,000....Apr. 1, 1908
3½s,g,F&A,35,000....Feb. 1, 1927
3½s,g,F&A,33,000....Feb. 1, 1929
3½s, M&S,30,000....Mar.1, 1932
Wharf Bonds—
4s, M&N, $52,000 g...May 1, 1927
4s, M&N, 30,000 g...May 1, 1913

LOANS— *When Due.*
WATER LOAN (reg. & cou.)—
7s, A&O, $60,000....Oct. 1, 1904
($10,000 due ye'rly) to Oct. 1, 1909
6s, A&O, $100,000....Oct. 1, 1905
($20,000 due ye'rly) to Oct. 1, 1909
5s, A&O, $20,000....Oct. 1, 1904
WATER LOAN (reg. & cou.)—(Con.)
4s, A&O, $20,000....Apr. 1, 1918
4s, A&O, 120,000....Apr. 1, 1924
4s, A&O, 200,000....Dec. 15, 1924
4s, g, A&O, 400,000g.Apr. 1, 1926
4s, g, J&J, 400,000 g.Jan. 1, 1927
4s, g, J&J, 200,000 g.Jan. 1, 1927
3½s, g., J&D, 48,000..June 1, 1930

The 4 per cent improvement bonds due in 1903 and the water bonds due in 1926 payable in gold if demanded.

INTEREST on the 7 and 6 per cent water bonds is payable at Boston; on all others at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1903.	*Apr.* 1, 1902.	*Apr.* 1, 1901.	*Feb.* 1, 1899.
Bonded debt...	$3,903,000	$3,644,000	$3,813,000	$2,813,000
Sinking funds...	1,048,959	873,835	843,989	651,979
Net debt.....	$2,854,041	$2,770,165	$2,969,011	$3,070,021
Water debt, incl. above..........	$1,598,000	$1,628,000	$1,658,000	$1,660,000
Park and wharf debt incl. above	$180,000	$152,000	$152,000	$152,000

Water sinking fund on Jan. 1, 1903, was $216,583 90, and that for parks and wharf, $20,582 52; both are included above.

The water bonds, the Park Loan of 1942 and the wharf bonds are authorized outside of debt limit. Borrowing capacity Jan. 1, 1903, $203,529 30.

The municipal sinking fund receives yearly about $100,000 and the water sinking fund $28,000.

CITY PROPERTY.—Value on Mar. 20, 1903, was $4,954,634.

ASSESSED VALUATION.—The city's assessed valuation (which is the same as actual value) and tax rate have been as follows:

Years.	*Real.*	*Personal.*	*Total.*	*Rate of Tax per $1,000*
1903..........	....	....	$62,567,529	$18 00
1902..........	$37,051,000	$25,510,811	62,561,811	17·40
1901..........	36,170,900	26,725,150	62,896,050	17·40
1900..........	35,762,290	22,122,162	57,884,452	17·60
1899..........	35,558,755	20,548,663	56,107,418	19·20
1898..........	35,871,525	21,480,601	57,352,126	19·20
1897..........	35,595,820	22,575,978	58,171,798	16·20
1896..........	33,920,700	22,360,417	56,034,917	15·40
1895..........	31,984,150	20,658,583	52,642,733	15·40
1890..........	20,041,700	16,829,154	36,870,854	16·30
1880..........	13,138,400	13,137,519	26,275,919	15·70

POPULATION.—In 1900 (Census) was 62,442; in 1890 it was 40,733; in 1880 it was 26,845.

NEWBURYPORT.—{JAMES F. CARENS, Mayor. J. V. FELKER, Treasurer.

This city is in Essex County. The city has voted to purchase the water plant, and the State courts have passed upon the purchase price. The water company, however, has appealed to the U. S. Supreme Court. Bonds will be issued after the controversy is settled

LOANS— *When Due.*
CITY BONDS—
4s, J&J, $65,000.(c)..July 1, 1908
4s, J&J, 90,000.(c)..July 1, 1911
4s, A&O, 25,000.(c)..Apr. 1, 1913
SEWER BONDS—
4s, M&S, $65,000(c).Sept. 1, 1919
4s, M&N, 35,000.(r).Nov. 1, 1919
4s, A&O, 7,500.(r).Oct. 1, 1919
3½s, M&S, 46,000(r).Sept. 1, 1931
SCHOOL BONDS—
3½s, J&D, $27,500(r)June 1, 1910
3½s, J&J, $35,000(c&r).July1, '22

Floating debt....... $123,500
Trust bonds, 4-4½s, $79,750..dem.
Total debt Dec. 20, 1902. $599,250
Sinking funds, etc....... 277,525
Net debt Dec. 20, 1902.. 321,725
Assessed valuation, real. 7,405,200
Assessed valuation, per'l. 2,925,015
Total valuation 1902...10,330,215
Assessment about ¾ actual value.
Tax rate (per $1,000) 1902. $18·20
Population in 1890 was.....13,947
Population in 1900 was.....14,478

PAR VALUE coupon bonds are for $1,000 each.

INTEREST is payable at City Treas. or at First Nat. Bank of Boston

NEWTON.—{CAPT. JOHN W. WEEKS, Mayor. SETH A. RANLETT, Treasurer.

The city is situated in Middlesex County. Incorporated June 2, 1873.

LOANS— *When Due.*
BOULEVARD BONDS—
4s, J&D, $100,000...June 1, 1914
4s, A&O, 80,000...Oct. 1, 1914
4s, A&O, 80,000...Apr. 1, 1915
4s, M&N, 100,000...Nov. 1, 1915
4s, J&J, 100,000...July 1, 1916
4s, M&N, 40,000...May 1, 1917
3½s, J&D, 15,000...June 1, 1919
DRAINS AND CULVERTS—
4s, J&J, $10,000....July 7, 1904
4s, A&O, 11,000....Oct. 1, 1904
4s, M&N, 10,000....Nov. 30, 1904
4s, J&D, 13,000....Dec. 18, 1904
4s, J&D, 29,000....June 1, 1914
4s, A&O, 7,500....Apr 1, 1917
ENGINE HOUSE LOAN—
4s, J&J, $10,500....July 1, 1906
3½s, M&S, 16,000... Sept. 1, 1922
HIGHWAY LOANS—
4s, M&N, $15,000....Nov. 28, 1903
4s, F&A, 15,900....Feb. 16, 1904
4s, A&O, 5,800....Apr. 13, 1904
4s, J&D, 13,687....June 16, 1904
4s, A&O, 6,500....Oct. 1, 1905
4s, J&J, 4,600....Jan. 1, 1905
4s, F&A, 25,000....Feb. 1, 1915
4s, A&O, 52,000....Apr. 1, 1915
4s, J&D, *10,000....Dec. 26, 1915
4s, M&N, *80,000....May 1, 1936
MISCELLANEOUS LOANS—
4s, M&N, $14,000....Nov. 28, 1903
4s, J&D, 9,000....Dec. 1, 1904
4s, J&D, 30,000....Dec. 1, 1907
4s, J&D, 10,000....June 1, 1908
4s, M&S, 5,000....Sept. 1, 1903
3½s, M&N, 12,500....Nov. 1, 1911
3·10s, J&D, 17,900....June 1, 1921
3½, J&J, 50,000.... July 1, 1912
3½s, J&D, 29,000.... Dec. 1, 1912
SCHOOL LOANS—
4s, M&N, $7,826...Nov. 28, 1903
4s, M&N, 11,000...May 1, 1905
4s, J&D, 50,000....June 1, 1914
4s, J&J, 9,000....July 1, 1914
4s, A&O, 60,000....Apr. 1, 1915
4s, F&A, 75,000....Aug. 1, 1915
4s, J&D, 50,000....Dec. 1, 1916
4s, J&J, 100,000....Jan. 1, 1917
4s, M&S, 50,000....Sept. 1, 1917
4s, J&J, 15,000....July 1, 1918
4s, F&A, 35,000....Feb. 1, 1918
3½s, M&S, 82,950....Sept. 1, 1919
3½s, A&O. 34,000.... Oct. 1, 1921
3½s, J&J, 211,000...Jan. 1, 1922
3½s, A&O, 7,850. ..Apr. 1, 1922
* Bonds issued outside debt limit.

SCHOOL LOANS—Con.
3½s, J&D, $16,000..June 1, '04-'11
HIGHWAY STABLE LOANS—
4s, F&A, $8,000....Feb. 16, 1904
PARK BONDS—
4s, A&O, $25,000....Apr. 1, 1908
HOSPITAL BONDS—
3s, A&O $30,000.....Oct. 1, 1920
*WATER LOANS—
6s, J&J, $600,000....July 1, 1905
5s, J&J, 250,000....July 1, 1906
4s, A&O, 100,000....Oct. 1, 1910
4s, A&O, 100,000....Apr. 1, 1914
4s, A&O, 100,000....Oct. 1, 1917
4s, A&O, 100,000....Oct. 1, 1918
4s, A&O, 250,000....Apr. 1, 1920
4s, A&O, 100,000 ... Apr. 1, 1921
4s, A&O, 100,000....Apr. 1, 1922
4s, F&A, 50,000....Aug. 1, 1923
4s, A&O, 75,000....Apr. 1, 1924
4s, F&A, 60,000....Aug. 1, 1925
4s, J&J, 70,000....July 1, 1926
4s, J&J, 45,000....July 1, 1927
4s, M&S, 75,000....Mch. 1, 1928
3½s, M&S, 25,000....Sept. 1, 1931
3½s, J&D, 35,000.. June 1, 1932
3½s, J&J, [illegible]0,000..July 1, '04-'28
*SEWER BONDS—
4s, A&O, $250,000....Apr. 1, 1911
4s, A&O, 200,000....Apr. 1, 1912
4s, F&A, 100,000....Aug. 1, 1923
4s, J&J, 100,000....Jan. 1, 1924
4s, A&O, 125,000....Oct. 1, 1924
4s, J&J, 70,000....July 1, 1926
4s, M&N, 100,000....May 1, 1927
4s, M&S, 50,000....Sept. 1, 1928
4s, J&D, 98,000....Dec. 1, 1922
4s, J&D, 21,000....Dec. 15, 1922
4s, J&D, 70,000....Dec. 2, 1925
3½s, M&N, 25,000....May 1, 1930
3·10s, A&O, 20,000....Apr. 1, 1931
3½s, J&D, 50,000....Dec. 1, 1931
3½s, J&D, 50,000..June 1, '04-'28
*WASHINGTON STREET LOAN—
3s, J&D, $45,000....Dec. 1, 1925
3½s, J&D, 35,000....Dec. 1, 1926
3½s, J&D, 12,000....Dec. 1, 1927
4s, F&A, 300,000....Aug. 1, 1935
4s, F&A, 200,000....Feb. 1, 1936
4s, J&J, 60,000....July 1, 1936
4s, J&D, 100,000....Dec. 1, 1936
4s, M&S, 100,000....Sept. 1, 1937
4s, J&D, 50,000....Dec. 1, 1937
4s, M&N, 50,000....Nov. 1, 1938
4s, J&D, 63,000....Dec. 1, 1939

PAR VALUE OF BONDS.—All the bonds are for $1,000.

INTEREST payable at National Bank of Redemption, Boston, or in Newton.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Sept. 1, 1903.	*Jan.* 1, 1903.	*Jan.* 1, 1902.	*Jan.* 1901.
Municipal debt........	$4,280,263	$4,214,263	$3,908,413	[illegible]
Water debt...........	2,185,000	2,135,000	2,100,000	[illegible]
Total debt.........	$6,465,263	$6,349,263	$6,008,413	[illegible]
Sinking fund..........	2,107,346	2,017,979	1,809,156	1,617,[illegible]
Net debt..........	$4,357,917	$4,331,284	$4,199,[illegible]	[illegible]

The sinking fund receives yearly about $130,000 and is nearly all invested in the city's own securities. The water sinking fund on Sept. 1, 1903 amounted to $1,017,894, and is included in the total above.

BORROWING CAPACITY on Jan. 1, 1903, was $155,061 91.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being at a fair cash value:

Years—	*Real.*	*Personal.*	*Total.*	*Rate of Tax per $1,000*
1903	$48,066,750	$15,059,825	$63,126,575	[illegible]
1902	46,973,150	14,966,430	61,939,580	[illegible]
1901	46,213,250	12,962,780	59,176,030	[illegible]
1900	45,363,800	12,270,920	57,634,720	[illegible]
1899	44,156,200	12,225,120	56,407,320	[illegible]
1898	43,419,650	11,883,800	55,303,450	[illegible]
1897	41,550,350	10,471,650	52,022,000	[illegible]
1895	36,887,950	10,513,394	47,401,344	[illegible]
1893	31,786,200	10,067,600	41,853,800	[illegible]
1880	17,718,270	7,481,830	25,200,100	[illegible]

Tax rate in 1903 included city tax proper, $14·99; State tax, [illegible]; county tax, $1·03; total, $16 80 per $1,000.

POPULATION.—In 1900 (Census) was 33,587; in '90 it was [illegible]; in 1880 it was 16,995; in 1870 it was 12,825.

NORFOLK COUNTY.—CHAS. H. SMITH, Treas.

Dedham is the county seat.

NOTES— *When Due.*
3½s, J&D, $15,000..June 26, 1904
3½s, J&J, 20 000..July 1, 1905
Total debt Aug. 1, 1903 ..$35,000

Assessed val't'n '02. $225,[illegible]
County tax (per $1,000) '02. [illegible]
Population in 1890 was...[illegible]
Population in 1900 was. [illegible]

NORTH ADAMS.—{DR. F. D. STAFFORD, Mayor. JAS. W. HARDENBERGH, Treas.

This city is in Berkshire County. Incorporated Mar. 22, 1895.

REFUNDING LOANS. *When Due.*
3½s, g,...., $5,000 ..July, 1904
3·15s, g...., 65,083 33.1912-1920
3·15s, g...., 14,916 64.Mar., 1920
3·15s, g...., 15,616 69 Mar., 1921
3½s, g...., 30,533 33.Feb.,'21-'23
3¼s, g, ..., 30,533 33 Mar., '23-25
BRIDGE LOANS—
3·18s.g,...., 9,600..Nov.,'03-'10
3¼s. g, ..., 8,100..Nov.,'03-'11
SCHOOL LOANS—
3½s, g,...., $2,500 .July 1, 1908
3½s, g,...., 16,000.July 1, '09-12
4s, ..., 3,000..July 1. 1905
3½s, g,...., 2,000.July, 1904-'07
3·2s, g,...., 4,500 July, 1904-'09
3·2s, g,...., 33,000..1904 to 1909
3·17s, g...., 8,800..June,'04-'11
SEWER LOANS—
4s, ..., $16,000 May 1,'04-11
3⅝s, g,...., 25,000 June 1,'04-28
3·2s, g,...., 18,200.June,04, to'29
3·2s, g,...., 17,000...Apr., '04 30
3·17s g,...., 9,800.. June,'04-'31
3·4s, g.,...., 9,500..Nov.,1903-32
SUNDRY LOANS—
3½s, g, $107,750..June 1, 1904 26

SUNDRY LOANS (Concl'd)-
3 6/10s, g, $23,000 .June 1,'04-[illegible]
3¼s, g, 166,666 70.Mar., 19[illegible]
3½s, g, 6,250 .Aug., 1904-[illegible]
3·18s. g, 9,600.Nov., 1903-19[illegible]
3·4s, g. 27,500 .Nov., 1903-19[illegible]
PERMAN'NT IMPROVEM'T LOAN—
3·2s, g, ..., $3,000........[illegible]
3·17s, g, ..., [illegible],000...1904-[illegible]
3·4s, g, ..., 4,000...1904-[illegible]
WATER LOANS—
3½s, .., $50,400.June, 1904-[illegible]
3¼s, .., 128,000.July, 1904-[illegible]
3½s, g, .., 104,000.July, 1904-[illegible]
3 6/10s, g,.., 32,000.July, 1904-[illegible]
3½s, g, .., 24,750.June, 1904-[illegible]
3⅝s, g, .., 2,250..Jan., 1904-[illegible]
Inside debt limit....... [illegible]
Outside debt limit..... [illegible]
Water debt............ [illegible]
Tot Bond. d't Dec. 1,'02. [illegible]
Borrow'g capac., Dec.1,'02 [illegible]
Tax valuation 1903....[illegible]
Tot. tax (per $1,000) 1903..[illegible]
Population in 1900 was....[illegible]
Population in 1890 was....[illegible]

INTEREST is payable in Boston and North Adams.

NORTHAMPTON.—{HENRY C. HALLETT, Mayor. GEO. W. CLARK, Treasurer.

This city is in Hampshire County. Incorporated June 23, 1883.

LOANS— *When Due.*
ARMORY BONDS—
4s, J&D, $17,000..... Dec. 1, 1912
REFUNDING RAILROAD LOAN—
3½s, M&N, $18,000g.May1,'04-'12
BRIDGE LOANS—
4s, A&O, $7,500...Apr., '04 to '06
SCHOOL BONDS—
4s, J&J, $50,000..... July 1, 1915
4s, M&N, 15,000.....Nov. 1, 1907
4s, J&J, 23,000.....July 1, 1910
REFUNDING SEWER BONDS—
3½s, J&J, $126,000 g.July 1,'04-'17
WATER BONDS—
4s, M&N, $100,000.... May 1, 1909

WATER BONDS—Concl'd.—
3½s, g., J&J, 194,000..July1,'04-[illegible]
3½s, g, M&S, 45,000.Sept.1,'04-'12
Bond. debt Aug. 1, 1903 [illegible]
Floating debt.... ..... [illegible]
Sinking fund assets...... [illegible]
Net debt Aug. 1, 1903... [illegible]
Water debt included..... [illegible]
Assessed valuat'n, real [illegible]
Assessed valuat'n, pers'l [illegible]
Total valuation 1903...[illegible]
Assessm't about 80% actual value.
Tax rate (per $1,000) 1903. $16 70
Population in 1890 was....[illegible]
Population in 1900 was....[illegible]

NORTH ATTLEBOROUGH.—A. T. PARKER, Treasurer.—This place is in Bristol County.

LOANS— *When Due.*
WATER BONDS—
4s, J&J. $60,000..July, 1904-1909
4s, J&J, 35,000......July 1, 1914
4s, J&J, 40,000. .July 1, 1908-13
4s, J&J, 62,000...July 1, 1918-23
NOTES—
Water 3½s, $1,700.....Apr. 8, 1910
Town 4s, 12,000.June 1904-'05
do. 4s, 1,000..... July 9, 1903
do. 3⅝s, 4,000.....Jan. 30, 1907
do. 3½s, 15,300 July, 1903-'19
Highw'y 3½s, $4,000.Jan. 30, 1906
Electric 3½s, 4,000.June 15, 1908

ELECTRIC LIGHT BONDS—
4s, J&J, $50,000......Jan. 1, 1924
3½s, J&J, 11,815..July 1, 1903-'19
Fund'd debt Feb. 1, 1903. [illegible]
Floating debt............ [illegible]
Total debt Feb. 1, 1903.. [illegible]
Sinking fund............ [illegible]
Interest payable in Boston.
Tax valuation in 1902. [illegible]
Total tax per $1,000 1902..[illegible]
Population in 1900 was......[illegible]
Population in 1890 was......[illegible]

NORWOOD.—CHAS. T. WHEELOCK, Treasurer.

The town is in Norfolk County.

LOANS— *When Due.*
WATER BONDS—
4s, F&A, $45,000.....Aug. 1, 1905
($10,000 each fifth yr. until paid.)
4s, J&D, $10,000......June 1, 1906
4s, J&D, 8,000..... June 1, 1915
4s, J&D, 5,000.......June 1, 1918
4s, J&D, 7,000.......June 1, 1917
4s, J&D, 4,000.......June 1, 1920
Int. paid by N. E. Tr. Co., Boston.

Bonded debt Feb. 1, 1903. [illegible]
Floating debt............ [illegible]
Total debt Feb. 1, 1903. [illegible]
Sinking funds............ [illegible]
Net debt Feb. 1, 1903.. [illegible]
Tax valuation 1902 ... [illegible]
Tot. tax (per $1,000) 1902.. [illegible]
Assessment abt. 90% actual value.
Population in 1900 was....... [illegible]
Population in 1890 was....... [illegible]

ORANGE.—T. Wesley Bridge, Treasurer.

This town is in Franklin County.

LOANS— *When Due.*
Water Bonds—
4s, M&S, $129,000...$1,000 yearly.
Sewer Bonds—
4s, M&N, $39,000.....2,000 yearly.
School House Loans—
4s, F&A, $30,800.....part yearly.
Bonded debt Feb. 14, '03. $171,000
Floating debt..... 30,800

Total debt Feb. 14, 1903 $201,800
Water debt (incl. above) 130,000
Tax valuation, real..... 2,492,560
Tax valuation, pers'n'l. 583,915
Total valuation 1902 .. 3,076,475
Assessment fair cash value.
Total tax (per $1,000) '02..$20·00
Population in 1900 was.....5,520
Population in 1890 was.....4,568

INTEREST on the water bonds is payable at the Orange National Bank and at the office of the Town Treasurer; on the sewer bonds at the National Hide & Leather Bank, Boston, and the Orange National Bank; on all other loans at the Town Treasurer's office.

PEABODY.—Elmer M. Poor, Treasurer.

This town is in Essex County.

LOANS— *When Due.*
3½s, ... $8,000....1904 to 1907
Park Loan—
4s, F&A, $2,000....Aug., 1904-'05
School Loans—
4s, A&O, $10,000.....Oct. 1904
3½s, M&N, 6,000 .Nov. 1904-'06
4s, F&A, 90,000.Aug. 15,'04-21
Electric Light Bonds—
4s, J&D, $40,000.....June 1, 1922
3½s, M&N, 6,000...Nov. 1903-'05
Refunding Water Bonds—
4s, M&N, $28,000.....1904-1910

Water Bonds—
4s, F&A, $150,000..Aug 1,'04-'33
Funded debt Mar. 1, 1903 $212,000
Floating debt..... 84,089
Total debt Mar. 1, 1903.. 296,089
Sinking fund and assets. 157,553
Net debt Mar. 1, 1903.... 138,557
Tax valuation 1903 8,105,550
Assessment about cash value.
Total tax (per M.) 1903 .....$18·00
Assesment same as actual value.
Population in 1890 was.....10,158
Population in 1900 was.....11,523

PITTSFIELD.—{ HARRY D. SISSON, Mayor. { E. H. KENNEDY, Treasurer.

Pittsfield is in Berkshire County. Incorporated June 5, 1889. The sewer and water debt, included below, is outside of the debt limit.

LOANS— *When Due.*
Water Loans—
4s, M&N, $45,000.....Nov. 1, 1908
4s, M&N, 50,000.....May 1, 1916
4s, M&S, 50,000g.Sept., 1904-'13
4s, M&N, 40,000g...May, 1904-'07
Temporary notes, $77,735.....
Sewer Bonds—
4s, J&D, $150,000, g..June 1, 1904
($10,000 due y'rly) to June 1, 1918
3½s, g. J&D, $230,000, June 1, '04-26

School Bonds—
4s, g, M&N, $140,000...1904-1917
($10,000 annually on May 15.)
3½s, g., F&A, $102,000.Aug., '04-20
Bond. debt June 1, 1903 $925,735
Water debt (included).. 277,735
Total valuation 1903...17,241,647
Total tax (per $1,000) 1903.$17·80
Population in 1900 was.....21,766
Population in 1890 was.... 17,281

INTEREST is payable in Boston.

PLYMOUTH.—Edward L. Burgess, Clerk.

This town is in Plymouth County.

LOANS— *When Due.*
Water Loans—
4s, $80,000.....June 1, 1904-'14
4s, 15,000.....Aug. 1, 1904-'17
4s, 12,000.....Aug. 1, 1904-'19
4s, 24,000.....Oct. 2, 1904-'19
3½s, 18,000.....May 1, 1904-'21
3½s, J&J, 19,999 98..July 1, '04-33
($666 66 due yearly)
School Loans—
3½s, $8,000 .....May 1, 1904-'41
4s, 6,133 13.....Aug. 1, 1902-'25
Sewer Loans—
4½s, $8,250 ....Nov. 1, 1902-'13
3½s, J&J, 27,000..July 1, 1904-30

Street Loans—
4s, $6,600 .... Aug. 1, 1904-'25
4s, 6,300.....Sept. 8, 1904-'10
3½s, 6,300.....May 1, 1904-'11
3½s, 4,000.....May 1, 1904-'11
4s, 3,600.....July 1, 1904-'09
Engine-House Loan—
3½s, J&J, $8,000..July 1, 1904-13
Total debt Jan. 1, 1903.. $181,906
Asses'd valuation (real)..6,327,775
Assessed valu'n. (pers.)..2,342,634
Total valuation 1902....8,670,409
Tax rate (per $1,000) 1902..$14·80
Population in 1900 was.....9,592
Population in 1890 was.....7,958

PROVINCETOWN.—Seth Smith, Treasurer.

This town is in Barnstable County. Incorporated 1727.

LOANS— *When Due.*
Water Bonds—
4½s, J&D, $40,000 Jne 1, 1904 to '23
Tot'l bond. debt June 1, '03 $50,000
Floating debt..... 6,910
Total debt June 1, 1903. 56,910

Tax valuation, real. .. $1,209,300
Tax valuation, personal. 746,975
Total valuation, 1903...1,956,275
Tax rate (per $1,000) 1903..$19·20
Population in 1900 was.....4,247
Population in 1890 was.....4,642

QUINCY.—{ Geo. A. SIDELINGER, Auditor. { H. WALTER GRAY, Treasurer.

This city is in Norfolk County. Incorporated May 17, 1888.

LOANS— *When Due.*
Parks, g, $40,000.....1904 to 1923
School 4s, 22,500 ....1904 to 1906
($7,500 due yearly on July 1.)
School 3½s, $28,000.Mar.'04 to '10
School 3½s, 60,000 July 1, 1942
(Optional after July 1, 1912.)
Sewer 4s, M&N $187,500.'04 to '37
($5,500 due yearly.)
Sewer 4s, A&O, $85,000..1904-'37
($2,500 yearly on Oct. 1.)
Sewer 3½s, A&O, $62,000.1904-39
($2,000 yearly on Apr. 1 to 1929
and $1,000 yearly to 1939.)
Street 3½s, $17,800...1904 to 1925

Water 4s, M&N, $25,000.'04 to '28
($1,000 annually on April 1.)
Water 3½s, $26,000..1904 to 1929
Water 3½s, 27,000..1904 to 1930
Summary of Debt Jan. 1, 1903.
Municipal debt $477,740
Park debt 41,000
Sewer construc'n debt. 411,600
Water debt 720,500
Total debt Jan. 1, 1903. 1,650,840
Tax valuation, real. 19,692,30
Tax valuation, personal 3,344,500
Tax valuation 1903 23,036,800
Tax rate (per $1,000) 1902. $17·30
Population in 1900 was.... 23,899
Population in 1890 was.... 16,723

INTEREST is payable at Eliot National Bank, Boston.

RANDOLPH.—Joseph T. Leahy, Treasurer.

This town is in Norfolk County.

LOANS— *When Due.*
Water Works—
4s, A&O, $20,000.....Apr. 1, 1907
4s, A&O, 20,000.....Apr. 1, 1912
4s, M&N, 40,000.....May 1, 1917
4s, M&N, 20,000.....May 1, 1918
4s, J&J, 25,000.....July 1, 1922
4s, J&J, 8,000.....July 1, 1926
Interest payable at Boston.
Bonded debt Jan. 1, 1903. $133,000
Floating debt and accid't. 75,981

Total debt..... $208,981
Sinking funds, etc..... 81,764
Net debt Jan. 1, 1903.... 127,217
Tax valuation, real.....1,660,550
Tax valuation, personal. 290,050
Total valuation 1902.....1,950,600
Assessment is about actual value
Total tax (per ($1,000) '02..$20·20
City property (est.) 1902.$340,600
Population in 1900 was.....5,993
Population in 1890 was.....3,946

READING.—E. N. Hunt, Auditor.

This town is in Middlesex County. Incorporated 1644.

LOANS— *When Due.*
Electric-Light Bonds—
4s, A&O, $1,000.....Oct. 1, 1904
4s, A&O, 40,000.....Oct. 1, 1905
($2,000 due yearly) to Oct. 1, 1924
4s, May, $4,600.....May 1, 1904
($1,400 due yearly) to May 1, 1906

Water Bonds—
4s, J&D, $84,000....1904 to 1915
($7,000 yearly on June 1.)
4s, J&D, $10,000.....June 1, 1923
4s, J&D, 84,000....1916 to 1922
($12,000 yearly on June 1.)
4s, J&D, 10,000.....June 1, 1924

LOANS— *When Due.*
School Bonds—
4s, F&A, $10,000....1904 to 1908
($2,000 yearly on Aug. 1.)
4s, F&A, $21,000 Aug. 1909 to '15
Interest payable in Boston.
Bond. debt Jan. 1, 1903. $314,600
Floating debt..... 52,337

Total debt Jan. 1, 1903.. 366,937
Tax valuation, real.....3,950,918
Tax valuation, personal. 485,996
Total valuation 1902....4,436,214
Assessment about actual value.
Total tax (per $1,000) 1902.$18·00
Population in 1900 was.....4,969
Population in 1890 was.....4,088

REVERE.—G. Arthur Tapley, Treasurer.

This town is in Suffolk County.

LOANS— *When Due.*
School Loan—
4s, ..., $9,500.....1904-1922
4s, M&N, 6,000....1904-05 & '06
Sewer Loan—
4s, F&A, $3,000.....1904-1906
4s, F&A, 2,000.....1915-1916
3½s, J&D, 7,720.....1904-1907

Refunding Bonds—
3½s, M&S, $190,000.Mar. 1,'04-22
3½s, M&S, 65,000.Mar. 1,'04-16
Total debt Feb. 1, 1903. $309,650
Total valuation 1902...11,103,030
Total tax (per $1,000) 1902.$18·00
Population in 1900 was.....10,395
Population in 1890 was.....5,668

INTEREST is payable in Boston at the Fourth National Bank.

ROCKLAND.—{ J. S. GRAY, Treasurer. { EZEKIEL R. STUDLEY, Clerk.

Town in Plymouth County.

LOANS— *When Due.*
Water Works—
4s, M&N, $52,000.May 1, 1904-'16
4s, F&A, 14,000..Feb. 1, 1904-'17
Funding Notes—
3¾s, M&N, $6,000.May 1, '04 to '06
Bonded debt Mar. 1, '03. $78,900

Floating debt..... $20,343
Tax valuation, real.....2,724,248
Tax valuation, personal. 495,346
Total assessment 1902...3,219,594
Tax rate (per $1,000) 1902..$21·00
Population in 1890 was.....5,213
Population in 1900 was.....5,327

INTEREST on water bonds is payable at the New England Trust Co., Boston; other interest at office of State Treasurer.

ROCKPORT.—Fred. E. Pool, Treasurer.

This town is in Essex County.

LOANS— *When Due.*
Water Bonds—
4s, J&J, $22,000 July, 1904, to '25
4s, M&N, 44,000.May, 1904, to '14
4s, M&N, 50,000.May, 1915, to '24
3½s, M&N, 15,000..Nov. 1, 1903-32

Bond. debt Sept. 1, 1903.. $131,000
Floating debt..... 25,000
Assessed val'tion, 1903. 2,998,600
Assessment abt 75% actual value.
Tax rate (per M), 1903.....$15·90
Population in 1900 was.....4,592

INTEREST is payable in Boston at Nat. Exchange Bank.

SALEM.—{ C. H. DANFORTH, Auditor. { FRANK A. NEWELL, Treasurer.

This city is in Essex County. Incorporated March 23, 1836.

LOANS— *When Due.*
Armory Bonds—
4s, M&S, $1,000..Mar. 1, 1904-'05
Cemetery Bonds—
3½s, A&O, $10,400..Apr, 1904-11
3½s, F&A, 4,000.....Aug. 1904-07
High School Bonds—
4s, F&A, $12,600.....Aug., 1904
($4,200 due yearly) to Aug., 1907
Improvement Loan—
4s, M&S, $9,000.....Mar. 1, 1904
4s, A&O, 5,500.....Apr. 1, 1904
$2,500 due yearly) to Apr. 1, 1905
3½s, M&S, $20,000..Mar. 1, '04-23
Municipal Loan—
4s, J&D, $42,000.....June 1, 1904
($3,000 due yearly) to June 1, 1917
3½s, M&S, 1,600 .....Sept., 1904
3½s, J&J, 3,675..... 1903-1904
4s, J&J, 1,625.....July, 1904
4s, A&O, 5,175.....Oct. 1, 1904
Public Library—
6s, A&O, $25,000.....Apr. 1, 1908
Bridge Loan—
3½s, F&A, $1,880.....1904

Sewer Loans—
4s, A&O, $34,000.....Apr. 1, 1904
($2,000 due yearly) to Apr. 1, 1920
3½s, M&S, $9,000...Mar., 1904-06
3½s, M&S, 42,000.Mar. 1, 1907-20
Street Bonds—
4s, J&D, $30,000..June 1, 1904-13
4s, J&J, 8,000..July 1, 1904-11
Water Bonds—
5s, J&J, $398,500....July 1, 1904
4s, J&D, 136,000....June 1, 1904
($8,000 yearly) to June 1, 1920
4s, F&A, $10,000.....Feb. 1, 1904
($2,000 due yearly) to Feb. 1, 1908
4s, F&A, $6,500...Mar. 1, 1904-16
4s, M&S, 2,550 1904-1906
$850 due Aug. 1 yearly.
3½s, A&O, $7,500 .....1904-'08
3½s, A&O, 15,000..Apr.'04 to '09
3½s, A&O, 7,000..Oct., 1904-16
3½s, M&N, 3,000..Nov. 1903-'05
3½s, J&J, 12,000.. July, '04 '11
3½s, F&A, 18,000..Feb. 1, '05.'13

PAR VALUE OF BONDS.—The bonds are mostly in $1,000 pieces.

INTEREST is payable at the Merchants' National Bank, Boston.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Dec. 1, 1902.	*Dec.* 1, 1901
Bonded debt (other than water)	$201,735	$236,952 50
Sinking fund	17,651	16,428 92
Net debt (other than water)	$184,084	$220,523 58
Water debt	617,400	634,750 00
Water sinking fund	319,677	279,742 82
Net water debt	$297,733	$355,007 12
Net funded debt of city	481,807	575,530 70
Other debt, floating, trust funds, &c.	183,327	209,604 00
Total net debt of city	$665,134	$785,134 70
Borrowing capacity	$514,437	$476,924 00

ASSESSED VALUATION.—Assessment about full value

Years.	*Assessed Valuation.* Real.	Personal.	Total.	*Tax per* $1,000
1903	.....	.....	$29,822,000	$17·80
1902	$19,254,100	$10,103,800	29,357,900	17·50
1901	19,042,100	10,156,600	29,198,700	18·00
1900	18,910,900	10,084,400	28,995,300	18·00
1899	18,772,400	10,664,100	29,436,500	18·50
1898	18,551,600	11,018,700	29,570,300	16·80
1897	18,166,200	10,805,000	28,971,200	17·30
1896	17,542,700	10,100,000	27,642,700	16·00
1895	17,076,400	10,507,200	27,583,600	18·50
1890	14,289,500	11,909,390	26,198,890	17·00

POPULATION.—In 1900 (Census) was 35,956; in 1890 it was 30,801; in 1880 it was 27,563.

SAUGUS.—{ J. S. MEACOM, Treasurer. { E. B. NEWHALL, Clerk.

This town is in Essex County.

LOANS— *When Due.*
Coupon Notes—
4s, ..., $4,000 .....Oct. 19, 1903
Water Loan—
4s, ..., $15,000.....1903 to 1907
($3,000 yearly in Dec.)
4s, ..., $15,000.....1910 to 1912
($5,000 yearly in Dec.)
4½s, ..$10,000.Dec., 1908 to 1909
4s, ..., 3,500.....Dec., 1913
4s, ..., 5,000.....1914
4s, ..., 2,500.....1915
4s, ..., 5,000.....Dec. 1, 1916
School-House Loan—
4s, ..., $1,700.....Dec. 1, 1903
4s, ..., 450.....Mar. 7, 1904

School-House Loan—(Con.)—
4s, ..., $36,000.....1904 to 1915
($3,000 yearly on July 1.)
3½s, ..., $25,000.May, 1915 to '19
3½s, ... 2,100.May, 1904 to '09
Other debts..... $2,000
Total debt May 1, 1902.. 137,600
Sinking fund..... 82,010
Net debt May 1, 190 55,590
Assessed val'n, real.....3,627,962
Assessed val'n, personal 172,000
Total valuation 1902....3,799,962
Total tax (per $1,000) 1902.$18·90
Population in 1890 was.....3,673
Population in 1900 was.....5,084

SOMERVILLE.—{EDWARD GLINES, Mayor. JAS. F. BEARD, Treasurer.

This city is in Middlesex County and was incorporated in 1871.

LOANS— *When Due.*

PAVING BONDS—
4s, A&O, $45,000......Oct. 1, 1904
($5,000 due yearly) to Oct. 1, 1912

SEWER BONDS—
4s, J&J, $11,000......July 1, 1904
($1,000 due yearly) to July 1, 1914
4½s, A&O, $8,000......Oct. 1, 1904
($1,000 due yearly) to Oct. 1, 1911
4s, J&J, $19,000......1904 to 1922
($1,000 due ann. on July 1.)
4s, J&J, $68,000 1904-1925
($4,000 yearly on July 1 to 1905 and $3,000 yearly to 1925.)
3½s, J&J, $2 ,000 July 1, 1904-27
4s, ... 20,000.....July 1, 1904
($1,000 yearly) to July 1, 1923
3½s, J&J, $28,000...July, 1904-31
4s, J&J, 25,000.July 1, 1904-28

WATER BONDS—
5½s, J&J, $10,000....July 1, 1906
4s, J&J, 10,000....July 1, 1904
4s, J&J, 10,000....July 1, 1907
4s, A&O, 34,000....Oct. 1, 1904
($2,000 due ye'rly) to Oct. 1, 1920
4s, A&O, $2,000.....Oct. 1, 1904
4s, A&O, 30,000.....Oct. 1, 1905
($3,000 due ye'rly) to Oct. 1, 1914
4s, A&O, $10,000....Oct. 1, 1915
($2,000 due ye'rly) to Oct. 1, 1919
4s, J&J, $12,000....July 1, 1907
($1,000 due ye'rly) to July 1, 1918
4s, J&J, $5,000....July 1, 1904
($1,000 due y'rly) to July 1, 1908

PARK BONDS—
3½s, J&J, $26,000 ..July 1, '04-29

CITY BONDS—
4s, J&J, $9,000.... ....July 1, 1904

CITY BONDS—(*Con.*)
4s, J&J, $64,000...July 1, 1904
($8,000 due yearly) to July 1, 1911
4s, J&J, $35,000...July 1, 1912
($7,000 due yearly) to July 1, 1916
4s, J&J, $60,000...July 1, 1905
($6,000 due yearly) to July 1, 1914
4s, A&O, $6,000...Oct. 1, 1904
($3,000 due yearly) to Oct. 1, 1905
4s, J&J, $176,000 July, 1904 to '15
(Due yearly: $18,000 to '05, $15,000 to '08, $14,000 to '12, $13,000 to '15).
3½s, J&J, $113,000.July 1, 1904-22
(Due yearly: $10,000 to '06, $9,000 to '12. $3,000 to '21, $2,000 in '22.)
4s, J&J, $80,000.July 1, 1904 to '17
(Due yearly: $9,000 1903 to '07; $5,000 '08 to '11; $4,000 '12-'17.)
4s, ..., $99,000...... 1904-1918
(Due yearly on July 1: $10,000 to 1907; $9,000 1908; $5,000 1909 to 1918).
4s, J&J, $78,000 1904-1919
(Due y'rly on July 1: $8,000 to '05, $7,000 to '09, $4,000 to '14, $3,000 to '18, $2,000 in '19.)
3½s, J&J., $114,000..1904 to 1920
(Due y'rly on July 1; $12,000 to '05; $10,000 to '10; $5,000 to '12; $4,000 to '20.)
3½s, J&J, $100,000..1904 to 1921
Due yearly on July 1: $8,000 1902 to 1907; $7,000 1908 to 1911; $4,000 1912 to 1921.
4s, J & J {$10,500....July 1, 1904
10,000 .. July 1, 1905
72, 00..July 1, '06-'13
40,000. July 1, '14-'23}

PAR VALUE OF BONDS.—The bonds are mostly for $1,000 each.

TOTAL DEBT ETC.—	*Jan.*1,'03.	*Jan.*1,'02.	*Jan* 1,'01.	*Jan.*1,'00
Total debt	$1,477,000	$1,461,000	$1,478,000	$1,492,500
Water debt (incl.above)	146,000	175,000	207,000	239,500
Borrowing capacity	157,500	148,000	146,440	154,000

In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled. Value public property, $3,602,385.

ASSESSED VALUATION.—The city's assessed valuation (about the actual value) and tax rate have been as follows:

Years.	*Real.* (Assessed Valuation)	*Personal.*	*Total.*	*Rate of Tax per* $1,000.
1903	... .	....	$56,981,360	$17·20
1902	$49,697,500	$5,787,870	55,485,370	16·40
1901	48,721,800	5,202,400	53,924,200	15·90
1900	47,430,000	5,148,200	52,578,200	16·00
1899	46,507,300	4,755,100	51,262,400	16·30
1898	47,015,775	3,723,925	50,739,700	17·90
1897	46,363,625	3,867,375	50,231,000	17·30
1896	45,224,800	3,788,250	49,013,050	15·40
1895	42,879,900	3,574,000	46,453,900	15·40
1890	29,981,700	2,575,800	32,557,500	14·00
1880	18,393,200	2,064,900	20,458,100	19·10

POPULATION.—In 1900 population was (U. S. Census) 61,643; in 1890 it was 40,152; in 1880 was 24,933; in 1870 was 14,685.

SOUTHBRIDGE.—JOHN A. HALL, Treasurer.

This town is in Worcester County.

LOANS—	*When Due.*
School-house 4s	$21,000
Sewer b'ds 4s (outsi. limit)	50,000
Sewer notes 4s	10,405
Sewer 4s.	5,163
Armory and engine-house notes 4s	21,100
High School notes 4s	3,000
School house 4s	2,500
School-house 3½s	15,000
Contingent 3½s	7,000

Filtration bed 4s	$3,000
Total debt Mar. 1, 1903	138,168
Sink'g fund Mar. 1, 1903	9,804
Tax valuation, real	3,344,141
Tax valuation, pers'l	1,023,220
Total valuation 1902	4,367,361
Assessment about ⅔ actual value	
Tax rate (per $1,000) 1902	$22·00
Population in 1900 was	10,025
Population in 1890 was	7,655

SPENCER.—E. JONES, Treasurer.

This town is in Worcester county.

LOANS— *When Due.*
REFUNDING NOTES—
3½s, J&J, $27,000.July 1, 1904-12
WATER BONDS—
4s, J&J, $240,000......July 1, 1914
Bonded debt Mar.1, 1903.$240,000
Floating debt.............. 55,000
Total debt Mar. 1, 1903... 295,000

Assets	$123,757
Net debt Mar. 1, 1903	171,243
Assessed valuat'n 1902	3,428,715
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1903	$17·00
Population in 1900 was	7,627
Population in 1890 was	8,747

INTEREST is payable by the Boston Safe Deposit & Trust Co.

SPRINGFIELD.—{EVERETT E. STONE, Mayor. ELIPHALET T. TIFFT, Treasurer.

This city is in Hampden County Incorporated as a city May 25, 1852.

LOANS— NAME AND PURPOSE.	Interest— P. Ct.	Payable.	Principal— When Due.	Outstand'g.
Fire Dept. bonds, reg. 1894	4g	J & D	June 1, 1904	$29,000
do do reg. 1894	4g	M & N	Nov. 1, 1904	6,000
do do reg. 1901	3½g	M & S	Sept. 1, 1904-11	32,000
Park bonds, g'd, reg. 1903	3½g	J & D	June 1, 1923	125,000
School bonds, g'd, reg. '95.	4 g	A & O	Oct. 1, 1915	35,000
do do g'd, reg. '97.	4 g	J & J	Jan. 1, 1917	370,000
do do g'd, reg. '97.	4 g	J & J	1904 to 1917 $4,500 annually.	63,000
do do g'd, reg. '98.	3½g	J & J	July, 1904-1918 $8,700 yearly.	130,500
do do g'd, reg. 1900	3½g	J & D	Dec. 1, 1919	20,000
do do g'd, c. or r. 1900	3g	J & D	June 1, 1920	125,000
do do gold, r...1901	3½g	M & S	Sept. 1, 1921	125,000
do do gold, r...1902	3½g	A & O	Oct. 1, 1922	55,000
do do 1903	3½	M & S	Sept. 1, 1923	40,000
Sewer bonds........1891..	4g	J & J	July 1, 1906	70,000
do do g'd, 1892.....	3½g	M & N	May 1, 1907	35,000
do do g'd, c. or r 1900	3g	J & D	June 1, 1930	142,000
do do gold, reg. 1901	3½g	M & S	Sept., 1904-26	23,000
Improvement bonds g., '97.	3½g	F & A	Aug. 1, 1907	35,000
Miscellan's bonds, g., reg..	3½g	J & J	July, 1904-1908 $4,000 yearly.	20,000
Water bonds........1875..	6	A & O	Apr. 1, 1905	200,000
do do gold...1893..	4g	A & O	Apr. 1, 1913	200,000
do do gold...1893..	4g	A & O	Oct. 1, 1923	150,000
do do gold...1890..	3½g	A & O	Oct. 1, 1920	125,000
Ref. Water bds. g., (con.) '03	3½g	A & O	Apr. 1, 1904-08	200,000

PAR VALUE OF BONDS.—The bonds are all for $1,000 each.
INTEREST payable at First Nat. Bank, Boston and City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—

Total debt Sept. 10, 1903	[illegible]
Sinking fund Sept. 10, 1903	[illegible]
Net debt Sept. 10, 1903	[illegible]
Water debt, included above	[illegible]
Water sinking fund (included above)	[illegible]
Net water debt Sept 10, 1903 (included above)	[illegible]

CITY PROPERTY.—The city values its property at [illegible] including $2,005,410 for property of water department. In year 1902 water receipts were $245,416 48; expenditures, [illegible] interest on water loans, $85,500; balance, to be credited to the sinking fund, $31,833 58.

ASSESSED VALUATION.—Real estate is taken at about [illegible] per cent cash value:

Years.	*Real.* (Assessed Valuation)	*Personal.*	*Total.*	Tax per [illegible]
1903	$60,787,130	$16,420,769	$77,207,899	[illegible]
1902	58,411,160	16,424,905	74,836,065	[illegible]
1901	57,394,710	16,944,217	74,338,927	[illegible]
1900	55,676,320	16,682,161	72,358,481	[illegible]
1899	53,400,770	16,469,077	69,869,847	[illegible]
1898	52,022,570	13,677,143	65,699,913	[illegible]
1897	50,344,460	14,553,919	64,898,319	[illegible]
1896	48,344,280	13,071,811	61,416,091	[illegible]
1895	46,063,460	12,969,681	59,033,141	[illegible]
1894	44,083,900	12,365,525	56,449,425	[illegible]
1890	33,795,860	10,697,773	44,493,633	[illegible]
1888	30,323,140	9,540,115	39,863,255	[illegible]

Taxation in 1903 includes State tax, $0·62; county tax, [illegible]; city tax, $13·30; total, $14·60 per $1,000.

POPULATION.—In 1900 (Census) was 62,059. In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703.

STONEHAM.—{F. E. NICKERSON, Treasurer. GEO. N. GREEN, Clerk.

This town is in Middlesex County.

LOANS— *When Due.*
ARMORY LOAN—
4s, J&J, $1,000. ......July 18, 1904
SEWER BONDS—(outs. debt limit)
4s, J&D, $93,000..J'ne 1, '04 to '25
($4,000 due yearly to 1917, then $5,000 yearly.)
TOWN NOTES—
4s, J&D, $5,000.....June 1, 1904
4s, J&D, 10,000..Dec. 1, 1905-06
SCHOOL BONDS—
3½s, A&O, $47,000.Apr. 1, '04-'19
SCHOOL NOTES—
4s, J&J, $4,000...July, 1904 to '05
($2,000 yearly.)

WATER BONDS—
3½s, M&N, $20,000..May 1, '04-'07
3½s, M&N, 85,000..May 1, [illegible]
3½s, M&N, 2,000 .May 1, [illegible]
3½s, M&N, {3,000.May 1, [illegible] 10,000 May 1, [illegible]}
Tot. bond.debt Aug. 1,'03. [illegible]
Floating debt [illegible]
Total debt Aug 1, 1903. [illegible]
Total valuation 1902... 4,994,1[illegible]
Assess't 80 to 90% of actual value.
Total tax (p. $1,000), 1903. [illegible]
Population in 1900 was [illegible]
Population in 1890 was [illegible]

INTEREST on sewer bonds, on the school notes, on water bonds and on the town notes, due in 1904, 1905 and 1906, is payable at Boston; on all other loans at Stoneham.

SUFFOLK COUNTY.—See City of Boston.

SWAMPSCOTT.—MILTON D. PORTER, Clerk.

This town is in Essex County.

LOANS— *When Due.*
WATER BONDS—
3½s, g., F&A, $140,000.Aug. 1, '28
SEWER BONDS—
3½s, M&S, $179,400.Sept.1,'04-'42
Bond. debt Sept. 1, 1903.$324,000
Floating debt.............. 70,000
Total debt Sept. 1, 1903.. 394,000

Assessed valuat'n. real.$5,142,0[illegible]
Ass'd valuation, pers'l. 4,258,[illegible]
Total valuation 1903.. 9,400,[illegible]
Assessment about actual value.
Tax rate (per $1,000) 1903.$11·[illegible]
Population in 1890 was [illegible]
Population in 1900 [illegible]

TAUNTON—{RICHARD E. WARNER, Mayor. EDWARD H. TEMPLE, Treasurer.

This city is in Bristol County. Incorporated May 11, 1864.

LOANS— *When Due.*
CITY BONDS—
4s, J&D, $49,000......June 1, 1904
4s, J&D, 64,325.June & Dec.1905
4s, J&D, 15,000......June 1, 1906
4s, J&D, 21,000......June 1, 1907
4s, J&D, 16,100.June & Dec.1908
4s, J&D, 17,850......June 1, 1909
4s, J&D, 5,000......June 1, 1911
4s, J&D, 15,000......June 1, 1913
4s, J&D, 21,000......June 1, 1914
4s, J&D, 62,000June&Dec1,1915
4s, J&D, 46,800......June 1, 1916
4s, J&D, 45,000......Dec. 1, 1906
4s, J&D, 36,900......Dec. 1, 1909
4s, J&D, 4,000......Dec. 1, 1911
3½s, J&D, 15,000.....June 1, 1912
3½s, J&D, 8,000.....Dec. 1, 1912
SCHOOL BONDS—
4s, J&D, $27,000......June 1, 1917
4s, J&D, 45,000......June 1, 1919
ELECTRIC-LIGHT BONDS—
4s, J&D, $125,000.....June 1, 1927
4s, ..., 7,500.....June 1, 1917
4s, J&D, 3,500.....June 1, 1918
4s, J&D, 5,000.....June 1, 1928
3½s, J&D, 3,000.....June 1, 1920
3½s, J&D, 1,500....June, 1, 1901
3½s, J&D, 175,000.....June 1, 1932
SEWER BONDS—
4s, J&D, $83,500....June 1, 1927
4s, J&D, 16,500....June 1, 1928
4s, J&D, 50,000....Dec. 1, 1928
4s, J&D, 30,000....June 1, 1929
4s, J&D, 75,000....June 1, 1930
3½s, J&D, 100,000....Dec. 1, 1930
3½s, J&D, 20,000....June 1, 1932

STREET IMPROVEMENT—
4s, J&D, $22,000 ......June 1, 1910
4s, J&D, 35,000......June 1, 1911
WATER BONDS—
4s, J&J, $12,000......July 1, [illegible]
4s, J&J, 1,700......July 1, [illegible]
4s, J&J, 27,000......July 1, [illegible]
4s, J&J, 5,000......July 1, [illegible]
4s, J&J, 15,000......July 1, [illegible]
4s, J&J, 45,000......July 1, [illegible]
4s, J&J, 38,000......July 1, 1911
4s, J&J, 45,000......July 1, 1917
4s, J&J, 516,500......July 1, [illegible]
4s, J&J, 30,000......Jan. 1, [illegible]
4s, J&J, 4,000......July 1, [illegible]
4s, J&J, 30,000......Jan. 1, [illegible]
4s, J&J, 40,000......July 1, [illegible]
4s, J&J, 15,000......Jan. 1, [illegible]
3½s, J&J, $10,000....Jan. 1, [illegible]
Bond. debt Jan. 1, 1903 2,102,[illegible]
Floating debt [illegible]
Total debt Jan. 1, 1903 2,111,[illegible]
Sinking fund [illegible]
Net debt Jan. 1, 1903 1,[illegible]
Water debt (included) [illegible]
Water sinking fund [illegible]
Borrowing capacity Jan. 1, 1903 112,[illegible]
Assessed valuat'n, real 15,77[illegible]
Assessed valuat'n, per. 5,[illegible]
Total valuation 1903 21,[illegible]
Assessment abt. 90% actual value.
Tax rate (per $1,000) 1903 [illegible]
Population in 1890 was [illegible]
Populat'n in 1900 (Census) 31,[illegible]

INTEREST—WHERE PAYABLE—Coupons are payable at the Atlas Nat. Bank of Boston. Reg. interest is remitted by City Treasurer.

OUTSIDE DEBT LIMIT—The electric light, sewer and water bonds are outside debt limit.

TURNERS FALLS.—W. H. P. Gilmore, Assessor.

Turners Falls is a part of the town of Montague, Franklin County, but is separate for water and fire purposes.

LOANS— *When Due.*
WATER BONDS—
4s, M&S, $15,000......Sept. 1, 1906
4s, M&S, 25,000......Sept. 1, 1911
4s, M&S, 25,000......Sept. 1, 1916
Total debt Sept. 1, 1903....$65,000
Sinking fund...... 5,347

Tax valuation, real .... [illegible]
Tax valuation, personal [illegible]
Total valuation 1903.... 2,9[illegible]
Assessment about ⅔ actual value.
Fire distr. tax (p. $1,000), '03 [illegible]
Population 1901 (est.) [illegible]

INTEREST is payable at the National Shawmut Bank, Boston, Mass.
TAX FREE—All loans issued by this district exempt from taxation.

WAKEFIELD.—Albert W. Flint, Treasurer.

This town is in Middlesex County.

LOANS— *When Due.*

Sewer Bonds—
3½s, M&N, $73,000 .....
3½s, M&N, 50,000.Nov.1,'11 to '20
3½s, M&N, 100,000.Nov.1, 1931-40
3½s, M&N, 100,000 Oct. 1, 1904-22
3½s, A&O, 40,000 Oct. 1. 1923-42
Municipal Light Loan—
4s, A&O $159,000.Oct., 1903 to '24
Armory Loan—
4s, F&A, $3,000.....Dec. 1, 1904
Water Bonds—
4s, A&O, $4,000.Oct. 1, 1904-13; 80,000 Oct. 1, 1914,23; 108,000 Oct. 1, 1924-32; 7,000.Oct. 1, 1933

Miscellaneous Loans—
4s, ..., 9,000 1903-1909
3½s, ..., 7,500 1903-1910
Fire Station Bonds—
3½s, J&D, $12,000.....1904-15
School Loan—
4s, ..., $44,500.....1903-1917
3½s, ..., 48,500.....1903-1913
3½s, J&D, 12,000.....1904-15
Total debt Mar. 1, 1903.. $580,500
Tax valuation, real.....6,855,370
Tax valuation, personal..1,541,907
Total valuation 1902....8,397,277
Total tax (per $1,000) 1902.$19·20
Population in 1890 was.....6,982
Population in 1900 was.....9,290

INTEREST is payable at the Colonial National Bank, Boston.

WALPOLE.—F. O. PILSBURY, Treasurer. H. L. HOWARD, Clerk.

This town is in Norfolk County.

LOANS— *When Due.*

Water Bonds—
4s, F&A, $88,000.. 1904 to1925
($4,000 due yearly on Aug. 1.)
Misc. Loans—
Street 3½s, $3,000...Nov. 17, 1904
do 3½s, 3,000...Nov. 17, 1905
Sidewalk 3½s, $2,000 Apr.,'04-'05
Water 4s, $1,900.....Dec. 6, 1903

School Note—
4s, M&N, $8,500.....Nov. 2, 1906
Bonded debt, Aug. 2, 1903.$88,000
Note debt 22,300
Tax valuation, real 2,341,723
Tax valuation, personal. 764,167
Total valuation 1903 3,105,890
Total tax per $1,000, 1902..$16·00
Population in 1890 was.....2,604
Population in 1900 was.....3,572

INTEREST is payable at the Nat. Bank of Redemption, Boston.

WALTHAM.—M. D. CLEMENT, Mayor. E. J. SANDERSON, Treasurer.

This city is in Middlesex County Incorporated June 2, 1884.

LOANS— *When Due.*

City Bonds—
4s, J&J, $3,000....Jan. 1, 1906
4s, J&J, 3,000....Jan. 1, 1912
4s, J&J, 2,000....July 1, 1912
4s, J&J, 25,000....Jan. 1, 1904
4s, J&J, 27,000....July 1, 1904
4s, A&O, 5,000....Apr. 1, 1924
4s, J&J, 30,000....July 1, 1905
4s, J&J, 11,000....Jan. 1, 1906
4s, J&J, 6,000....Jan. 1, 1916
4s, J&J, 31,000....July 1, 1906
4s, J&J, 5,000....July 1, 1916
4s, J&J, 5,000....Jan. 1, 1907
4s, J&J, 1,000....July 1, 1907
4s, J&J, 4,000....Jan. 1, 1908
4s, J&J, 3,000....Jan. 1, 1918
4s, J&J, 4,000....Jan. 1, 1909
3½s, J&J, 16,000....July 1, 1909
3½s, J&J, 7,000....Jan. 1, 1910
3½s, J&J, 29,000....Jan. 1, 1911
Public Park Bonds—
4s, A&O, $20,000....Oct. 1, 1923
High School Bonds—
3½s, J&J, $102,000 .July 1, 1920
3½s, J&J, 31,000....Jan. 1, 1921
3½s, J&J, 37,000....Jan. 1, 1923
School Bonds—
3½s, J&J, $30,000...July 1, 1921
3½s, J&J, 15,000...July 1, 1922
Water Bonds—
4s, J&J, $9,000....Apr. 1, 1906
4s, J&J, 6,000....Jan. 1, 1907
4s, J&J, 12,000....July 1, 1907
4s, J&J, 24,000....July 1, 1908
4s, J&J, 20,000....July 1, 1909
4s, J&J, 35,000....July 1, 1911
4s, J&J, 28,000....July 1, 1912
4s, A&O, 125,000...Apr. 1, 1913

Water Bonds—(Con.)—
4s, J&J, $24,000....Jan. 1, 1913
4s, J&J, 20,000....July 1, 1913
4s, A&O, 10,000....Apr. 1, 1914
4s, A&O, 10,000....Oct. 1, 1914
4s, A&O, 10,000....Apr. 1, 1915
4s, A&O, 10,000....Apr. 1, 1916
4s, A&O, 30,000....Apr. 1, 1917
4s, A&O, 33,000....Oct. 1, 1918
3½s, A&O, 6,000....Apr. 1, 1911
3½s, A&O, 10,000....Apr. 1, 1920
Building Bonds—
3½s, J&J, $22,000....Jan. 1, 1922
Surface Drainage Bonds—
4s, J&J, $85,000....Jan. 1, 1909
4s, J&J, 15,000....Jan. 1, 1910
4s, J&J, 4,000....Jan. 1, 1919
3½s, J&J, 4,000....July 1, 1919
3½s, J&J, 3,000....July 1, 1920
3½s, J&J, 9,000....July 1, 1922
Sewer Bonds—
4s, A&O, $50,000....Oct. 1, 1911
4s, A&O, 50,000....Apr. 1, 1921
4s, J&J, 25,000....July 1, 1922
4s, J&J, 15,000....Dec. 31, 1922
4s, A&O, 10,000....Apr. 1, 1923
4s, A&O, 5,000....Oct. 1, 1923
4s, J&J, 7,000....Jan. 1, 1927
Bond. debt May 1,1902.$1,192,000
Sinking funds 378,698
Net debt May 1, 1902.. 1,813,302
Water debt (included).. 437,000
Assessed valu'tion,real.15,625,000
Assessed valu'tion,per'l 5,346,556
Total valuation 1902...20,971,556
Tax rate (per $1,000) 1902.$16·50
Population in 1890 was....18,707
Population in 1900 was....23,481

INTEREST is payable at the Boston Safe Deposit & Tr. Co Boston.

WARE.—A. F. Richardson, Treasurer.

This town is in Hampshire County. Incorporated 1775.

LOANS— *Amount.*

Sewer loan, 4s..... $20,500
Macadam road loan 4s... 3,000
Misc. loans 4s..... 17,205
Water debt..... 36,000
School notes 3½s, '03-'21. 28,500
Almhouse notes 3½s 12,920

Sewer extension 3½s. ... $3,000
Total debt Mar. 1, 1903.. 121,125
Tax valuation in 1902...4,319,395
Tax rate (per $1,000) 1902.$18·40
Population in 1900 was.....8,263
Population in 1890 was.....7,329

WATERTOWN.—Chas. W. Stone, Treasurer.

This town is in Middlesex County.

LOANS— *When Due.*

School House Notes—
4s, M&S, $22,000...Sept. 1, 1904
($2,000 yearly) to Sept., 1914
4s, M&S, $11,000...Sept. 1, 1904
4s, A&O, 20,000....Oct., 1904-08
Sewer Notes—
4s, M&N, $70,000....Nov. 1, 1906
Town Notes—
4s, J&J, $5,000....July 1, 1904
4s, A&O, 14,000....Apr. 1, 1905
4s, F&A, 9,000.Aug.1,1904 '06
4s, F&A, 30,000....Aug. 1, 1907
4s, J&D, 8,000....Dec. 1, 1907
4s, M&N, 15,000...Nov, 1, 1908
3½s, F&A, 21,800 ..Aug. 1, 1909

Town Notes—(Con.)—
4s, J&J, $8,500...Jan. 1, 1910
3½s, J&J, 20,000....July 1, 1910
3½s, J&J, 30,000....July 1, 1911
3½s, J&J, 10,000...July 1, 1912
Water Bonds—
3½s, J&J, $234,000.Jan.1,1904, to ($9,000 due yearly)...Jan. 1, 1929
5s, J&J, $150,000....Jan. 1, 1905
Total debt Jan. 1, 1903...$687,300
Water debt (included)..... 384,000
Total valuation 1902...11,743,775
Total tax (per $1,000) 1902..$18·00
Population in 1900 was.....9,706
Population in 1890 was.....7,073

INTEREST is payable at the Fourth National Bank, Boston.

WAYLAND.—F. E. Yeager, Treasurer.

This town is in Middlesex County. Incorporated 1835.

LOANS— *When Due.*

School House Bonds—
4s, M&N, $3,300 Nov. 1, 1903-05
Refunding Bonds—
4s, A&O, $11,000.....Aug. 1, 1913
4s, A&O, 42,000....Mar. 1, 1919
Total debt Mar. 1, 1903.. $62,900

Tax valuation in 1902..$1,719,194
Assessment about ¾ actual value.
Total tax (per $1,000) 1902.$15·20
Population in 1900 was.....2,303
Population in 1890 was.....2,060
Interest is payable in Boston.

WELLESLEY—Fred. O. Johnson, Treas.

This town is in Norfolk County.

LOANS— *When Due.*

Road Bonds—
4s, M&S, $12,000.....1904-1905; 20,000.....1906-1909; 4,000.....1910; 2,000 1911
Electric-Light Plant—
4s, M&S, $4,000.....Sept. 1, 1904
($1,000 due y'rly) to Sept. 1, 1907
School Houses—
4s, M&S, $9,000....Sept. 1, 1904
($4,500 due y'rly) to Sept. 1, 1905
4s, M&S, $6,000....Sept. 1, 1904
($2,000 due y'rly) to Sept. 1, 1906
4s, M&S, $3,000.Sept. 1, 1904-06
Building Bonds—
4s, M&S, $9,000.Sept. 1, 1904-08
($2,000 y'rly to 1907; $1,000 in '08)
Police Department Bonds—
4s, M&S, $2,000..... ..1904-1905
Parkway Bonds—
4s, M&S, $14,000.Sept. 1, 1904-17
Water Works—
4s, J&D, $5,000....Dec. 16, 1907
4s, M&N, 5,000....Apr. 28, 1908
4s, A&O, 5,000....Apr. 1, 1909

Water Works—Con.
4s, M&S, $10,000...Sept. 1, 1908-9
4s, M&N, 6,000....Nov. 12, 1910
4s, J&D, 6,000....Dec. 30, 1911
4s, M&S, 18,000.....1904 to 1912
4s, M&S, 22,000.....1913-1923
4s, A&O, 6,000 ...Oct. 1, 1912
4s, M&S, 18,000....Sept. 1, 1913
4s, M&S, 9,000....Mar. 1, 1914
4s, M&S, 140,000....Mar. 1, 1915
4s, M&S, 15,000....Mar. 1, 1916
4s, M&S, 5,000....Mar. 1, 1917
4s, M&S, 2,000 ...Mar. 1, 1921
4s, M&S, 8,000 .Mar. 1, 1924-27
Total debt Mar. 20, 1903.$387,000
Floating debt 25,000
Water debt (included).... 280,000
Sinking fund assets..... 105,049
Net debt Mar.20, 1903... 306,951
Tax valuation real..... 6,012,450
Tax valuation personal. 3,647,825
Total valuation 1902...$9,660,275
Assessment ¾ actual value.
Total tax (per $1,000) 1902.12·00
Population in 1900 was.....5,072
Population in 1890 was.....3,600

INTEREST is payable by the Boston Safe Deposit & Tr. Co., Boston.

WESTBORO.—O. K. Newton, Treas.

This town is in Worcester County.

LOANS— *When Due.*

Water Bonds—
5s, M&S, $55,000....Sept. 16, 1908
4s, M&S, 35,000....Mar. 1, 1908
4s, M&S, 20,000....Sept. 16, 1916
4s, M&S, 2,000....Sept. 16, 1919
4s, M&S, 5,000.....1920
4s, M&S, 9,000.....1925
4s, M&N, 6,000 ...Nov. 1, 1925
Sewer Bonds—
4s, M&N, $31,000.....1922
4s, M&N, 10,000.....1926
3½s, M&N, 25,000...Nov. 1, 1928
(Interest payable in Boston.)

Municipal Debt—
3½s, M&S, $19,000 1904-1908
3½s, M&N, 3,000 1909
3½s, ..., 5,90 1903
Library Notes—
4s, ..., $5,000.....1904-1905
Total debt Mar. 1, 1903. $257,400
Water debt (included).. 132,000
Sinking funds 73,553
Tax valuation 1902.... 2,930,879
Assessment is ⅘ actual value.
Total tax (per $1,000) 1902.$18·50
Population in 1900 was.....5,400
Population in 1890 was.....5,195

WESTFIELD.—C. N. Oakes, Town Treasurer.

This town is in Hampden County.

LOANS— *When Due*

Bridge Bonds—
4s, ... $3,600..Oct. 1, 1904-05
4s, ... 8,500 Oct. 1, 1904-08
Water Bonds—
4s, A&O, $5,000.....Oct. 1, 1904
4s, A&O, 33,000.....Oct. 1, 1904
($5,500 due yearly) to Oct. 1, 1909
4s, A&O, $10,000.....Oct. 1, 1904
($2,500 due yearly) to Oct. 1, 1907
4s, A&O, $41,800...Oct., 1904-22
School Notes—
5s, ... $5,400....Sept. 1, 1904
($1,800 due yearly) to Sep. 1, 1906.
4s, $11,500.....Jan. 1904 to 1908
Gas and Light Bonds—
3½s, J&D, $104,000..June 1, 1904
($4,000 due y'rly) to June 1, 1929

Grade Crossing Notes—
4s, $15,000.....Dec., 1903 to '07
Sewer Notes—
4s, A&O, $5,000....Jan. 1, 1908
3½s, A&O, 15,000....Oct. 1, 1904
($5,000 due y'rly) to Oct. 1, 1906
4s, ..., $10,000 1908-1909
($5,000 due yearly.)
4s, ..., $5,000.....Dec. 15, 1910
3½s ..., 2,000.....Sept. 17, 1911
Bond. debt Feb. 1, 1903..$360,300
Water debt (included)... 161,000
Tax valuation 1903.....8,617,983
Assessment about 9/10 actual value.
Total tax (per $1,000) 1903.$17·20
Population in 1900 was.....12,310
Population in 1890 was..... 9,805

In place of a sinking fund the town pays off part of its debt yearly.

INTEREST on the water bonds is payable at Boston; on all other loans at Westfield.

WEST SPRINGFIELD—F. H. Sibley, Treas.

This town is in Hampden County.

LOANS— *When Due.*

General Purposes—
5s, $19,000.....May 5, 1904
($1,000 due yearly) to May 5, 1922
4s, A&O, $15,000.....Oct. 1, 1904
($1,000,due yearly) to Oct. 1, 1918
4s, $165,000.....1927
Refund'g Sch'l House & Sewers
4s, M&N, $50,000....May 1, 1928
Water Bonds—
4s, g., $25,000..April 1, 1929

Water Bonds (Con.)—
4s, g.,A&O,$25,000..Oct. 1, 1930
3½s,g.,A&O,25,000..Oct. 1, 1930
Refunding Bonds—
4s, g., $25,000.....May 1, 1929
Total debt Mar. 1, 1903. $405,103
Sinking funds..... 29,720
Tax valuation 1903.....5,493,636
Total tax (per $1,000) 1903.$16·00
Population in 1900 was.....7,105
Population in 1890 was.....5,077

WEYMOUTH.—J. H. Stetson, Treasurer.

The town is in Norfolk County.

LOANS— *When Due.*

Town Debt—
3½s, ..., $10,000..May 8, 1909-10
School Bonds—
4s, J&J, $50,000....July 1, 1907
3½s, ..., 12,000.May 1, 1904-05
3½s, ..., 15,000.Jan. 1, 1906 07
3½s, ..., 7,500.June 15, 1910
3½s, ... 25,000.May 1, 1911-20
Water Bonds—
4s, M&N, $300,000....Nov. 1, 1914
4s, M&N, 50,000....Nov. 1, 1917
4s, M&N, 21,000....Nov. 1, 1919
4s, M&N, 29,000....Nov. 1, 1920
4s, M&N, 15,000....Nov. 1, 1921
4s, M&N, 13,000....May 1, 1924
4s, M&N, 4,000....May 1, 1925
4s, M&N, 5,000....May 1, 1927
4s, M&N, 8,000....May 1, 1926
4s, M&N, $6,000.May 1, 1929-30

Water Bonds—(Con.)
4s, M&N, $6,000.Nov. 1, 1930-31
Town debt, Jan. 1, 1903..$160,000
Water debt (additional)...463,000
Floating debt (additi'al)... 37,955
Total debt Jan. 1, 1903....660,955
Sinking Fund—
Water $162,976
School..... 19,566
———182,542
Net debt Jan. 1, 1903.....478,413
Borrow'g capac. Jan. 1, '03. 98,505
Tax valuation, real.....5,671,653
Tax valuation, personal. 1,126,302
Total valuation 1902.....6,797,955
Property assessed at actual value.
Tax rate (per $1,000) 1902.$20·50
Population in 1900 was.....11,324
Population in 1890 was.....10,866

INTEREST on the town and school debt is payable at the Town Treasurer's office; on all other loans at the Nat. Bank of the Republic, Boston, Mass.

WHITMAN.—Geo. D. Soule, Ch. Bd. of Assess'rs.

This town is in Plymouth County.

LOANS— *When Due.*

So. Abington Water Bonds—
4s, M&S, $100,000.....1912
Interest payable in Boston.
Total debt May 1, 1903.. 162,300
Tax valuation, real.....3,174,285

Tax valuation, person'l. $629,845
Total valuation 1902....3,804,130
Assessment same as actual value.
Tax rate (per $1,000) 1902..$21·70
Population in 1890 was.....4,441
Population in 1900 was.....6,155

WILLIAMSTOWN.—JOHN NAVIN, Chairman of Assessors.

This town is in Berkshire County.

LOANS— *When Due.*
REFUNDING NOTES—
3¾s, F&A, $20,000.....1904-1913
($2,000 yearly on Aug. 31.)
3¾s, F&A, $31,000....Aug., 1907
Cemetery loan, 5s, $3,000.On dem.
Note debt Mar. 1, 1903.... $56,000
Float'g debt Mar. 1, 1903. 10,000

Total debt Mar. 1, 1903.. $66,000
Tax valuation, real.......2,4-6,860
Tax valuation, pers'l..... 345,652
Total valuation 1902....2,832,512
Assessed valuation 85% actual val.
Total tax (per $1,000) 1902.$17·30
Population in 1900 was.......5,013
Population in 1890 was.......4,221

INTEREST is payable in Boston.

WINCHESTER.—{THOMAS S. SPURR, Treasurer. G. H. CARTER, Clerk.

This town is in Middlesex County.

LOANS— *When Due.*
PLAYGROUND BONDS—
4s, J&D, $62,500..Dec 1, '15 to '24
SCHOOL LOANS—
3½s, M&N, $30,000..1904 to 1909
3½s, A&O, 52,000.Oct. 1, '04-'16
SEWER BONDS—
4s, J&D, $30,000........1917-1922
($5,000 due yearly.)
4s, J&D, $50,000..Dec. 1, '18 to '22
($10,000 due yearly.)
4s, J&D, $20,000.. Dec. 1, '23-'24
($10,000 due yearly)
WATER BONDS—
4s, Var's, $251,000..1903 to 1926
(Part due each year.)
4s, J&D, $33,000....June 1, 26-'28
3½s, M&N, 7,000.....1914 to 1916
3½s, J&D, 10,000....Dec.1909-10

WATER BONDS—Con.—
3½s, M&N, $12,000.Nov.1, 1929-'30
HIGHWAY BONDS—
3½s, J&D, $45,000.Dec.1905 to '10
($5,000 in 1905, $9,000 in 1906, $5,000 in 1907, $10,000 in 1908, $6,000 in 1909, $5,000 in 1910).
4s, J&D, {$2,000...Dec. 1, 1903 / 5,000...Dec. 1, 1904}
Total debt Mar. 1, 1903.. $562,500
Water works, value...... 343,000
Tax valuation, real.......8,031,125
Tax valuation, personal.1,525,350
Total valuation 1902....9,556,475
Assessment about ¾ actual value.
Tax rate (per M.) 1902......$15·80
Population in 1900 was......7,248
Population in 1890 was......4,861

WINTHROP.—{GEO. A. FOXCROFT, Treasurer. E. S. FREEMAN, Sec. Assessors.

This town is in Suffolk County.

LOANS— *When Due.*
TOWN BONDS—
5s, J&J, $34,500............1905
Bonded debt Jan. 1, 1903..$34,500
Funded debt...............238,954
Total debt Jan. 1, 1903....273,454

Sinking fund.......... $30,048
Net debt Jan. 1, 1903... 243,405
Tax valuation 1902.......7,955,155
Tax rate (per $1,000) 1902..$16·40
Population in 1900 was......6,058
Population in 1890 was......2,726

WOBURN.—{JOHN P. FEENEY, Mayor. DANIEL J. McCOLGAN, Auditor.

This city is in Middlesex County. Incorporated May 18, 1888.

LOANS— *When Due.*
GENERAL MUNICIPAL LOANS.
4s, J&D, $6,000..Dec., 1903-'08
4s, J&J, 12,000...July, 1904-'09
3½s, M&N, 500......Nov., 1903
4s, J&D, 1,000...Dec., 1903-'04
4s, J&J, 3,000...July, 1904-'06
4s, M&N, 8,000..Nov., 1903-'08
4s, J&D, 4,000...Dec., 1903-'06
4s, J&J, 1,500......June, 1904
4s, M&N, 1,500..Nov., 1903-'05
4s, J&J, 2,500..July, 1904-'08
4s, J&J, 14,000..July, 1904-'10
3½s, A&O, 32,000....Oct. 1, '04-'11
3½s,......, 7,000...............1909
3½s,......, 20,000.............1912
WATER DEBT—
4s, J&J, $20,000....July 1, 1904
($10,000 due y'ly) to July 1, 1905
4s, ..., $12,000....July 1, 1904
($6,000 due yearly) to July 1, 1905
4s, A&O, $10,000....Apr. 1, 1905
4s, A&O, 9,000......Apr. 1, 1904

WATER DEBT—Con.—
4s, J&D. $2,000....June, 1904-'07
SEWER DEBT—
4s, A&O, $12,000....Aug. 1, 1904
($2,000 due y'rly) to Aug. 1, 1909
4s, A&O, 25,000.....Apr., 1904-'08
4s, A&O, 8,000.....Oct., 1904-'11
4s, A&O, 3,500....Apr., 1904-'10
4s, J&D, 3,000....June, 1904-'09
4s, J&J, 500........July, 1904
Municipal debt.............$121,500
Water debt.................. 97,650
Sewer debt.................. 73,550
Tot. b'nded d'bt Jan. 1, '02 292,700
Floating debt, additional 72,937
Total debt Jan. 1, 1902.. 365,637
Tax valuation 1902...$10,618,002
Borrow'g cap'ty Jan. 1, '02.63,092
Assessment same as actual value.
Tax rate (per $1,000) 1902.$17·90
Population in 1890 was....13,499
Population in 1900 was....14,254

INTEREST is payable in Woburn.

WORCESTER.—{EDWARD F. FLETCHER, Mayor. FRED. W. WHITE, Treasurer.

This city is in Worcester County. Incorporated as a city Feb. 29, 1848.

LOANS— *When Due.*
FUNDED CITY LOANS—
5s, A&O, $200,000....Apr. 1, 1905
4s, A&O, 500,000....Apr. 1, 1905
4s, A&O, 500,000....Apr. 1, 1905
4s, A&O, 100,000....Apr. 1, 1904
4s, A&O, 50,000....Apr. 1, 1905
4s, A&O, 75,000....Apr. 1, 1905
4s, A&O, 50,000....Apr. 1, 1925
4s, A&O, 100,000....Apr. 1, 1926
4s, A&O, 125,000....Apr. 1, 1906
4s, A&O, 150,000....Apr. 1, 1926
4s, A&O, 200,000....Apr. 1, 1927
4s, A&O, 100,000....Apr. 1, 1907
4s, A&O, 150,000....Apr. 1, 1927
4s, A&O, 100,000....Apr. 1, 1906
4s, A&O, 200,000....Apr. 1, 1907
4s, J&J, 100,000....Jan. 1, 1909
3½s, J&J, 50,000.....July 1, 1909
3½s, A&O, 45,000....Apr. 1, 1911
3½s, A&O, 25,000....Oct. 1, 1911
3½s, J&J. 80,000....July 1, 1912
3½s, A&O, 18,000....Apr. 1, 1912
3½s, J&J, 29,000....July 1, 1912
FUNDED WATER LOAN—
4s, J&D, $300,000.... June 1, 1905
3½s, J&D, 150,000.....June 1, 1905
5s, J&D, 100,000....Dec. 1, 1906
4s, A&O, 250,000....Apr. 1, 1914
4s, A&O, 100,000....Apr. 1, 1915
4s, A&O, 150,000....Apr. 1, 1918
4s, A&O, 200,000....Apr. 1, 1919
4s, A&O, 30,000... Apr. 1, 1920
4s, A&O, 70,000....Apr. 1, 1921
4s, A&O, 150,000....Apr. 1, 1922
4s, A&O, 50,000....Apr. 1, 1923
4s, A&O, 50,000....Apr. 1, 1924
4s, A&O, 200,000....Apr. 1, 1925
4s, A&O, 75,000....Apr. 1, 1926
4s, A&O, 300,000....Apr. 1, 1927
4s, A&O, 350,000....Apr. 1, 1928
4s, J&J, 25,000....Jan. 1, 1929
3½s, J&D, 700,000....June 1, 1929
3½s, J&D, 250,000....June 1, 1930
3½s, A&O, 150,000...Apr. 1, 1931
3½s, J&J, 35,000....July 1, 1931
3½s, J&J, 75,000....July 1, 1932

LOANS— *When Due.*
FUNDED WATER LOAN—(Con.)—
3½s, A&O, $50,000..Apr. 1, 1932
3½s, A&O, 50,000..Oct. 1, 1932
3½s, J&J, 100,000..Jan. 1, 1933
HOSPITAL BONDS—
4s, A&O, $60,000....Apr. 1, 1905
3½s, A&O, 60,000....Apr. 1, 1909
3½s, J&D, 10,000....June 1, 1910
3½s. A&O. 286,000 ..Oct. 1, 1912
FUNDED PARK LOAN—
4s, A&O, $250,000....Apr. 1, 1938
SCHOOL LOANS—
4s, A&O, $160,000..Apr. 1, 1904
4s, A&O, 50,000..Apr. 1, 1905
4s, A&O, 175,000..Apr. 1, 1906
4s, A&O, 100,000..Apr. 1, 1907
4s, A&O, 40,000..Apr. 1, 1917
4s, J&J, 160,000 July 1, 1908
3½s, A&O, 32,000..Apr. 1, 1909
3½s, J&J, 177,000..July 1, 1919
3½s, J&J, 30,000..Jan. 1, 1920
3½s, A&O, 20,000..Apr. 1, 1921
3½s, A&O, 25,000..Apr. 1, 1911
3½s, J&J, 95,000..July 1, 1921
3½s, J&J, 75,000 July 1, 1922
FUNDED SEWER LOANS—
4½s, A&O, $140,000. Apr. 1, 1905
4s, J&J, 70,000....Jan. 1, 1904
4s, J&J, 180,000....Jan. 1, 1905
4s, J&J, 145,000....Jan. 1, 1906
4s, J&J, 75,000....Jan. 1, 1908
4s, J&J, 75,000....Jan. 1, 1910
4s, J&J, 80,000....Jan. 1, 1912
4s, J&J, 100,000....Jan. 1, 1916
4s, J&J, 200,000....Jan. 1, 1927
4s, J&J, 300,000....July 1, 1928
3½s, J&J, 170,000....July 1, 1929
3½s, A&O, 20,000....Apr. 1, 1920
3½s, A&O, 200,000....Apr. 1, 1930
3½s, A&O, 100,000 Apr. 1, 1931
3½s, A&O. 100,000....Apr. 1, 1931
3½s, J&J, 60,000.... July 1, 1932
3½s, J&J. 39,000.... July 1, 1912
3½s, A&O, 30,000 ....April 1, 1932
3½s, A&O, 57,000....April 1, 1913
3½s, A&O, 85,000....April 1, 1933

PAR VALUE OF BONDS is $1,000 and multiples thereof.

INTEREST is payable, by check, at the Merchants' National Bank in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.

	Aug. 1, 1903.	*Feb.* 1, 1903.	*Feb.* 1, 1902.	*Feb.* 1, 1901.
Total bonded debt...	$10,888,000	$10,460,000	$10,204,000	$9,684,000
Sinking funds........	4,890,228	4,810,958	4,509,870	4,043,593
Net debt.	$5,997,772	$5,649,042	$5,694,130	$5,640,407
Water & park debt (inc. above)........	$4,210,000	$4,060,000	$3,935,000	$3,750,000

In addition to above, there was a floating debt on Aug. 1, 1903, of $600,000.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1902 $257,694 85 was paid into sinking funds other than the water bonds sinking fund. The water sinking fund on Aug. 1, 1903, amounted to $1,569,095 52.

CITY PROPERTY.—The city owned property in 1902 valued at $14,477,999, including water works, $3,901,117. Receipts from water assessments in fourteen months 1902-03 were $275,551 32; interest on water loans, $171,537 50; paid to water sinking fund, $72,645 15.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at "its full and fair cash value":

Years.	*Real Estate.*	*Personal Property.*	*Total.*	*Rate of Tax per $1,000.*
1903.............	$92,358,300	$24,767,350	$117,125,650	$17·60
1902.............	90,140,650	26,090,073	116,230,723	[illegible]
1901.............	88,054,200	26,223,935	114,278,135	[illegible]
1900.............	86,158,600	25,885,373	112,043,973	[illegible]
1899.............	83,478,100	28,857,999	112,336,099	[illegible]
1898.............	81,260,650	19,638,000	100,898,650	[illegible]
1897.............	78,501,750	18,843,450	97,345,200	[illegible]
1896.............	74,986,450	15,703,250	90,689,700	[illegible]
1895.............	71,104,650	16,939,866	88,044,516	[illegible]
1890.............	57,819,250	15,633,010	73,452,260	[illegible]

In 1903 tax rate includes: State tax, $0·59; county tax, $0·86; city tax, $16·15; total, $17·60.

Average assessed valuation for three years 1901 to 1903, inclusive, was $115,878,169.

POPULATION.—In 1900 (Census) 118,421; in 1890 was 84,655; in 1880 was 58,291.

WORCESTER CO.—E. A. BROWN, Treas.

Worcester is the county seat.

Notes.—		*When Due.*
3·25s,	$40,000...	Oct. 15, 1904
3·25s,	40,000....	Oct. 15, 1905
3·25s,	40,000....	Oct. 15, 1906
3·12½s,	40,000...	Oct. 15, 1907
3·12½s,	10,000....	Oct. 15, 1908
3·25s,	30,000....	Oct. 15, 1908
3·25s,	40,000....	Oct. 15, 1909
Total debt Jan. 1, 1903..	$280,000	

Assets, cash.............. $15,881
Assets, land.............. 505,000
Assets, buildings......... 1,136,000
Assets, personal 163,500
Total assets............$1,819,881
Asses'd valuat'n 1902 251,363,481
Tax rate 1901....................1·13
Population 1900 346,958
Population 1890..............280,787

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all towns in the State of Massachusets which have reported an indebtedness of over $25,000, and which are not represented among the foregoing. We add the population according to the Census of 1900.

Location.	*Total Debt.*	*Assessed Valuation.*	*Tax Rate.*	*Population.*
Avon (T.) Norfolk Co	$59,300	$872,715	$19·60	1,741
Barnstable, Barnstable Co......	72,158	4,857,892	12·00	4,364
Blackstone, Worcester Co........	44,000	2,534,015	19·50	5,721
Bourne, Barnstable Co...........	44,785	2,344,050	12·00	1,657
Buckland, Franklin Co...........	31,800	577,716	25·00	1,446
Chatham (T.) Barnstable Co	35,346	918,766	15·00	1,749
Cohasset, Norfolk Co............	58,800	6,324,635	10·10	2,759
Cottage City, Dukes Co..........	40,100	1,662,975	17·00	1,100
Dartmouth, Bristol Co...........	45,000	2,701,725	13·20	3,669
Deerfield, Franklin Co..........	21,899	1,422,599	11·50	1,969
Douglas, Worcester Co...........	22,430	1,082,990	17·90	2,113
Dracut, Middlesex Co............	51,300	2,128,100	13·40	3,253
Duxbury (T.) Plymouth Co.......	25,000	1,758,915	13·70	2,075
Essex (T.) Essex Co..............	25,128	1,007,960	6·60	1,663
Fairhaven (T.) Bristol Co........	91,730	2,491,545	17·50	3,567
Falmouth (T.) Barnstable Co....	190,500	7,496,289	10·00	3,500
Foxborough (T.) Norfolk Co.....	45,000	1,925,633	17·40	3,266
Great Barrington, Berkshire Co.	86,298	4,400,953	12·50	5,854
Great Barrington Fire District..	123,441	....	......	......
Hadley (T.) Hampshire Co.......	66,334	1,046,455	18·30	1,789
Hampshire Co....................	32,007	34,695,079	....	56,520
Hatfield, Hampshire Co..........	47,000	1,250,282	12·00	1,500
Hingham (T.) Plymouth Co	31,500	4,331,606	16·20	5,059
Hinsdale, Berkshire Co..........	26,000	574,379	19·10	1,455
Hopkinton (T.) Middlesex Co....	71,836	1,692,695	18·00	2,623
Hull, Plymouth Co...............	177,102	4,134,215	20·50	1,703
Ipswich (T.) Essex Co............	167,558	3,488,595	11·00	4,658
Kingston, Plymouth Co..........	35,000	1,409,540	12·00	1,955
Lancaster, Worcester Co.........	32,500	3,238,554	10·60	2,478
Leicester, Worcester Co.........	48,692	2,419,789	17·00	3,416
Lenox, Berkshire Co.............	56,000	4,084,292	16·00	2,942
Lincoln (T.) Middlesex Co.......	51,000	2,350,070	10·00	1,127
Long Meadow (T.) Hampden Co.	48,000	953,359	10·50	911
Mansfield, Bristol Co............	58,510	2,042,034	13·70	4,006
Millbury, Worcester Co..........	46,641	2,243,291	19·00	4,460
Millers Falls Water District.....	35,000	452,000	14·40	......
Millis, Norfolk Co...............	37,500	733,565	17·00	1,053
Milton, Norfolk Co..............	172,336	21,451,336	12·75	6,578
Montague (T.) Franklin Co......	50,000	3,814,857	16·40	6,150
North Andover, Essex Co........	111,000	5,089,719	12·50	4,343
Northborough, Worcester Co....	50,000	1,273,695	14·00	2,164
North Brookfield, Worcester Co.	103,000	1,764,230	14·80	4,587
Northfield, Franklin Co..........	30,300	959,262	15·60	1,966
Orleans, Barnstable Co..........	26,725	566,358	18·00	1,123
Palmer (T.) Hampden Co.........	42,750	3,008,440	17·70	7,801
Pepperell (T.) Middlesex Co.....	45,000	2,232,573	16·66	3,701
Plymouth Co.....................	51,722	85,648,851	......	113,985
Rutland, Worcester Co...........	51,900	669,332	18·70	1,334
Scituate, Plymouth Co...........	70,500	3,169,545	17·80	2,470
Sharon, Norfolk Co..............	97,550	2,004,827	14·80	2,090
South Hadley, Hampshire Co....	73,102	2,756,194	15·20	4,526
Stoughton, Norfolk Co...........	282,200	3,037,625	20·00	5,442
Tewksbury (T.) Middlesex Co...	39,500	1,758,397	14·60	3,683
Uxbridge, Worcester Co..........	42,500	2,440,350	18·40	3,599
Warren, Worcester Co	31,650	1,737,655	21·70	4,417
Webster (T.) Worcester Co......	169,901	5,879,820	11·00	8,804
Weston (T.) Middlesex Co	46,000	5,074,338	8·70	1,834
Westport, Bristol Co............	33,557	1,591,500	17·20	2,890
Winchendon, Worcester Co.......	98,415	2,850,339	20·00	5,001
Wrentham, Norfolk Co...........	27,568	1,680,434	16·00	2,710

T.—Town.

State of Rhode Island.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - - - - 1,250
State Capital - - - - - - - - Providence
Governor (term exp. first Tues. Jan., 1904), Lucius F. C. Garvin
Sec. of State (term exp. first Tues. Jan., 1904), Chas. P. Bennett
Treasurer (term expires first Tues. Jan., 1904), Walter A. Read

As the result of an amendment to the Constitution which was adopted at the election held in November, 1900, the legislature now meets annually the first Tuesday in January. There is no limit as to the length of session other than that compensation of the legislators is limited to sixty days attendance in any calendar year.

HISTORY OF DEBT.—For a brief history of the Rhode Island State debt see STATE AND CITY SUPPLEMENT of April 13, 1895, page 33. The bonds outstanding at present are described as follows:

LOANS— NAME AND PURPOSE.		—Interest.— Rate.	Payable.	—Principal.— When Due.	Outstand'g.
State House loan,	1894	3½g.	J & J	Jan. 1, 1904	$278,000
do do	1894	3½g.	J & J	Jan. 1, 1914	400,000
do do	1894	3½g.	J & J	Jan. 1, 1924	400,000
do do	1894	3½g.	J & J	Jan. 1, 1934	400,000
do do	1898	3g.	A & O	July 15, 1938	800,000
do do	1901	3g.	M & N	May 1, 1941	700,000

PAR VALUE OF BONDS.—The bonds are for $1,000 each.

TAX FREE.—Bonds of the State House loan are tax exempt.

INTEREST is payable in Providence at the Rhode Island Hospital Trust Company.

TOTAL DEBT, SINKING FUNDS ETC.—

January 1—	1903.	1902.	1901.	1900.
Total funded debt	$2,978,000	$2,978,000	$2,300,000	$2,300,000
Sinking funds	444,452	389,436	338,036	295,752
Net debt	$2,533,548	$2,588,564	$1,961,964	$2,400,248

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive $41,000 yearly.

TAX VALUATION.—The assessed valuation of real estate in Rhode Island in 1902 was $327,201,668; personal property, $86,008,535; total $413,209,603. Tax rate (per $1,000) in 1902 was $1·80.

POPULATION OF STATE.—

1900	428,556	1860	174,620	1820	83,059
1890	345,506	1850	147,545	1810	76,931
1880	276,531	1840	108,830	1800	69,122
1870	217,353	1830	97,199	1790	68,825

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV., of the State Constitution, the General Assembly has no power to incur State debt to an amount exceeding $50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the Constitution of Rhode Island limiting the amount of such obligations The following, however, are two sections taken from Title 7, Chapter 36 (page 157) of the Revised Statutes of the State of 1896. Since 1878 these provisions have been in force, and consequently 3 per cent of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 20. "The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted, and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority therefor.

SECTION 21. No town shall, *without special statutory authority therefor*, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight, but the giving of a new note or bond, for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

SAVINGS BANK INVESTMENTS AND RESTRICTIONS.—In the Revised Statutes of Rhode Island (which were revised in 1896) Sections 54, 55, 56, etc., of Chapter 178, Title 19 (on page 548), will be found the provisions of law with reference to Savings Bank Investments. Section 54, which recites in detail the stocks, bonds, etc., these institutions are allowed to put their money in is as follows:

SECTION 54. Institutions for savings shall invest their receipts—
(1) In public stocks or bonds of any State or of the United States,
(2) Or in any bank stock, or in notes or bonds of any town or city,
(3) Or in notes of any school district or fire district in any New England State,
(4) Or in such corporate stocks or bonds as they may deem safe and secure,
(5) Or they may discount notes, bonds or drafts of individuals or corporations, with two other responsible endorsers, sureties or guarantors,
(6) Or the notes, bonds or drafts of individuals or corporations secured by the public notes, stocks or bonds of any State of the United States, or of any town or city or of any school district or fire district in any New England State, or by the stock or bonds of any corporation which may be deemed to be safe, or by mortgage on real estate.

Concerning Sections 55 and 56, the first appears to give savings institutions quite extensive powers as to making and keeping deposits in commercial banks. When so kept, however, they are to be kept "payable on demand whether drawing interest or not." The two sections are subjoined.

SECTION 55.—No such institution shall have an amount exceeding one-half of its receipts invested in notes, bonds or drafts of individuals or corporations, unless secured by some public notes, bonds or stocks as aforesaid, or by mortgage on real estate; but the preceding section shall not be so construed as to forbid any such institution from placing and holding on deposit in any bank such reasonable amount of their receipts as is customary and they may deem proper, payable on demand, whether drawing interest or not.

SECTION 56.—No money shall be loaned by any institution for savings to any trustee, director or other officer of such institution.

For the other provisions of the law as they n we would refer our readers to the Revised Statutes f 1896.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

BRISTOL.—GEO. H. PECK, Treasurer.

This town is the capital of Bristol County. Incorporated 1746.

LOANS—	When due.		
TOWN NOTES—		Floating debt and notes.	$82,671
4s, J&J, $38,350	1903-1905	Sinking fund	14,765
SEWER BONDS—		Tax valuation, real	4,814,000
3½s, g., M&S, $55,000	Sept. 1, 1930	Tax valuation, personal	974,000
REFUNDING BONDS—		Total valuation 1902	5,788,000
3½s, M&S, $100,000	Sept. 1, 1930	Assessment about actual value.	
Bonded debt Feb. 1, 1903.	155,000	Town tax (per $1,000) 1902.	$13 40
		Population in 1890 was	5,478
		Population in 1900 was	6,901

INTEREST on notes is paid in Bristol, R. I.; on bonds in Providence.

BURRILLVILLE.—FRANCIS FAGAN, Treas'er.

This town is situated in Providence County. Incorporated 1806.

LOANS—	When Due.		
FUNDING BONDS—		REFUNDING BONDS—	
3½s, g..., $60,000	Sept. 1, 1939	3½s, F&A, $40,000 g.	Aug. 1, 1942
HIGHWAY IMP. BONDS—		Total debt May 1, 1903.	$152,000
4s, g., J&J, $50,000 g.	Jan. 1, 1907	Assets	31,953
(Part due every five years) to 1922		Total valuation 1903	3,760,375
Interest at 3d Nat. Bk., Boston.		Tax rate (per $1,000) 1903.	$10·00
		Population in 1890 was	5,492
		Population in 1900 was	6,317

CENTRAL FALLS.—{JAS. E. LOVELACE, Auditor. {C. A. REYNOLDS, Treasurer.

This city, incorporated in 1895, assumed the debt of the old fire district (which is now a part of the city) and a part of the debt of the town of Lincoln. Property consisting of land, buildings, water and sewer equipment to the value of $637,225 is owned by the city.

Central Falls is in Providence County.

LOANS—	When Due.		
FIRE DISTRICT BONDS—		Bonded debt Jan. 15, '03	$349,530
4½s, g., M&N, $64,000	May 15'04-'19	Floating debt	80,000
TOWN OF LINCOLN BONDS—		Tax valuation, real	7,063,605
4s, J&J { $44,070	Jan. 1904-16	Tax valuation, person'l	1,578,600
4s, J&J { 44,070	July 1904-16	Total valuation 1902	8,632,205
CITY BONDS—		Tax rate (per M.) 1902	15·00
4s, J&D, $190,000 g.	Dec. 1, '03 to '21	Population in 1895 was	15,828
		Population 1900 was	18,167

INTEREST is paid at Industrial Trust Company of Providence.

CRANSTON.—D. D. WATERMAN, Clerk.

This town is in Providence County. Incorporated 1754. [$50,000 3½ p. c. bonds offered but not sold June 1.]

LOANS—	When Due.		
GOLD BONDS—		Floating debt Apr., 1902.	$187,000
4s, g, $150,000, g	1922	Sink'g & oth. f'ds Apr., '02.	183,586
4s, g, 100,000, g	Aug. 15, 1925	Assessed valuat'n, real	11,433,605
4s, g, F&A $135,000, g.	Aug. 1, 1929	Assessed valuat'n, pers.	1,350,255
4s, J&J 150,000, g	July 1, 1937	Total valuation 1902	12,783,860
4s, M&N, 50,000	Nov. 1, 1939	Tax rate (per $1,000) 1902	12·50
Bonded debt Apr. 1, '03	$585,000	Population in 1900 was	13,343
		Population in 1890 was	8,099

EAST PROVIDENCE.—DAVID S. RAY, Treas.

This town is in Providence County. Incorporated 1862.

LOANS—	When Due.		
TOWN (COUPON) BONDS—		Bonded debt Oct. 1, 1902.	$325,000
4s, J&D, $85,000	1904-1920	Town notes (additional)	152,200
GOLD BONDS (con.), 1893—		Total debt Oct. 1, 1902	477,200
4s, g., J&J, $25,000	July 1, 1923	Sinking fund	11,133
4s, g., J&J, 60,000	July 1, 1933	Total valuation 1902	8,889,376
4s, g., J&J, 60,000	July 1, 1943	Tax rate (per $1,000) 1902	$14·00
GOLD FUNDING BONDS—		Population in 1900 was	12,138
4s, g, J&D, $100,000 c. & r. '22 &'47		Population in 1890 was	8,422
($50,000 in '22 and $50,000 in '47.)			

INTEREST on the town bonds is (first issue) payable at Blake Bros. & Co., Boston; all other bonds at the Rhode Island Hospital Trust Co., Providence.

EAST PROVIDENCE FIRE DISTRICT.—Providence Co'ty.

The water-works system of this district has been purchased by the East Providence Water Company, subject to the outstanding debt of the district.

LOANS—	When Due.		
4½s, g., J&J, $15,000, g.	July 1, 1907	4½s, g., J&J, $100,000, g.	J'ly 1, 1932
4½s, g., J&J, 35,000, g.	July 1, 1917	Bond. debt Apr. 1, 1903	$200,000
4½s, g., J&J, 50,000, g.	July 1, 1922	Tax valuation	4,162,301
		Real value (estimated)	5,250,000

INTEREST is paid by the Industrial Trust Co., Providence, R. I.

JOHNSTON.—HERBERT C. CALEF, Treasurer.

This town is in Providence County, and was incorporated March 6, 1759. On June 1, 1898, a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence report that the city's share of the net debt is $255,720·64, leaving $101,677·48 as the town debt remaining. Bonds Nos. 1 to 100 and 151 to 191 (all inclusive) remain as an obligation of the town of Johnston, and interest will be paid, when due, by the Union Trust Co. as usual. The bonds given below are those remaining as an obligation of the town after division.

LOANS—	When Due.		
GEN. IMP. & ROAD BONDS.—Gold.		Sinking fund	$65,450
4s, g., F&A, $50,000 g.	Feb. 1, 1907	Net debt Sept. 12, 1903	142,550
4s, g., F&A, 50,000 g.	Feb. 1, 1912	Total valuation 1902	2,414,053
4s, g., F&A, 41,000 g.	Feb. 1, 1917	Assessment about ¾ actual value.	
Bonded debt Sept. 12, '03.	$141,000	Town tax (per $1,000) '02	$13·00
Floating debt	67,000	Population in 1895 was	11,203
Total debt Sept. 12, 1903	208,000	Population in 1890 was	9,778
		Population in 1900 was	4,305

INTEREST is payable by the Union Trust Company, Providence

LINCOLN.—CHARLES WALMSLEY, Treasurer

This town is in Providence County. Incorporated 1871.

LOANS—	When Due.		
4s, g. A&O, $125,000.	Oct. 15, '28	Assessed valuat'n, per'l.	$325,450
Bonded debt May 1, 1903.	$168,470	Total valuation 1902	4,487,330
Floating debt	50,950	Tax rate (per M.) 1902	$11·00
Total debt May 1, 1903.	219,420	Population in 1900 was	8,937
Sinking fund and cash	27,602	(Central Fall detached since 1890.)	
Assessed valuat'n, real	3,383,880	Population in 1890 was	20,355

NARRAGANSETT.—JAS. F. CROSS, Treas.

This place, located in Washington County, was incorporated as a town in June, 1901.

LOANS—	When Due.		
GENERAL BONDS—		Total debt Sept. 12, 1903	$182,000
4s, J&D15, $60,000 g.	1929	Town has no water debt.	
IMPROVEMENT BONDS—		Tax valuation, real	3,541,230
4s, M&N, $100,000 g.	May 1, 1919	Tax valuation, personal.	177,000
Interest payable in New York.		Total valuation 1903	3,718,230
Bonded debt Sept. 12, '03	$160,000	Total tax (per $1,000) 1903	$7·50
Floating debt	22,000	Population in 1900 was	1,408

NEWPORT.—{CLARENCE A. HAMMETT, Treasurer. DAVID STEVENS, Clerk.

Newport is in Newport County and was incorporated in 1784.

LOANS—	When Due.		
CITY HALL & IMP. BONDS—		SEWER BONDS—	
4s,g.,M&N, $153,000	May 15, 1948	4s, M&N, $35,000	Nov. 1, 1916
3½s, g., J&J, 50,000	July 25, '15	4s, F&A, 98,000	Feb. 1, 1918
3½s, g., J&J, 50,000	July 25, '30	SEWER AND STREET IMPROVEM'T.	
4s, g., J&J, 18,000	July 25, '30	4s, A&O, $70,000	Apr. 15, 1921
INDUSTRIAL SCH. AND CONSOL.—		4s, g., F&A. 50,000	Aug. 1, 1929
4s, M&N, $146,000	May 15, '23	Bonded debt Jan. 1, '03	$927,000
3½s,g., M&N, 15,000	Nov. 13, '30	Floating debt	100,000
PARK BONDS—		Total debt Jan. 1, 1903	1,027,000
4s, g., $40,000	Feb. 15 1927	Sinking fund	187,635
PUBLIC IMPROVEMENTS—		Net debt Jan. 1, 1903	839,365
4s, M&N, $100,000 g.	May 1, 1925	Assessed valu'n, real	$34,668,200
SCHOOL HOUSE—		Assessed valu'n, pers'l	7,364,600
4s, M&S, $30,000	Mar. 1, 1905	Total valuation 1903	42,032,800
4s, J&D, 16,000	Dec. 1, 1906	Assessment about actual value.	
4s, J&J, 16,000	July 15, 1909	Tax rate (per $1,000) 1903	12·00
4s, J&J, 40,000 g.	Jan. 1, 1928	Population 1900 was	22,034
		Population 1890	19,457

INTEREST is payable at Newport, except on the industrial School Loan, which is payable at the Bay State Trust Co., Boston.

CITY PROPERTY.—The city owns real estate valued by tax assessors at $488,022; other property, $183,398. Limit of indebtedness, 3 per cent of valuation.

NORTH PROVIDENCE.—J. OGDEN, Treas.

724 Douglas Ave., Geneva, R. I. This town is in Providence County. Incorporated 1765.

LOANS—	When Due.		
4s, J&D15, $50,000	Dec. 15, 1912	Assessed val'tion, real	$1,431,930
Bonded debt Mar. 1, 1903	$50,000	Assessed val'tion, per'l	348,200
Floating debt	62,000	Total valuation 1902	1,780,130
Total debt Mar, 1, 1903	112,000	Assessment about actual value.	
Sinking fund	15,957	Total tax (per $1,000) 1902	$11 00
Net debt Mar. 1, 1903	96,043	Population in 1890 was	2,084
		Population in 1900 was	3,016

PAWTUCKET.—{GEO. M. REX, Auditor. J. ELLIS WHITE, Treasurer.

This city is in Providence County. Incorporated 1886.

LOANS—	When Due.		
GENERAL DEBT BONDS—		WATER BONDS—	
4s, J&J, $150,000 g.	July 1, 1915	4s, J&J, $600,000 g.	July 1, 1910
4s, J&J, 300,000	July 1, 1904	4s, J&J, 400,000	July 1, 1919
($50,000 every 5 yrs) to	July 1, 1929	3½s, A&O, 60,000 g.	Apr. 1, 1930
4s, A&O, $600,000 g.	Apr. 1, 1923	4s, J&J, 125,000 g.	July 1, 1934
4s, J&J, 300,000 g.	July 1, 1934	4s, M&N, 100,000 g.	May 1, 1937
4s, J&J, 300,000 g.	July 1, 1936	Bond. debt July 1, 1903	$4,250,000
4s, M&N, 175,000 g.	May 1, 1937	Floating debt	463,897
SEWER BONDS—		Total debt July 1, 1903	4,713,897
4s, A&O, $400,000 g.	Apr. 1, 1923	Sinking fund	870,454
3½s, A&O, 40,000 g.	Apr. 1, 1930	Net debt July 1, 1903	3,843,443
4s, J&J, 175,000 g.	July 1, 1934	Assessed valuat'n, real	30,635,380
4s, M&N, 225,000 g.	May 1, 1937	Assessed valuat'n, per'l	5,458,760
STREET IMPROVEMENT BONDS—		Total valuation 1902	36,094,140
3½s, A&O, $100,000 g.	Apr. 1, '39	Assessment fair cash value	
SCHOOL BONDS—		Tax rate (per $1,000) 1902	$16·50
3½s, A&O, $50,000 g.	Apr. 1, 1939	Population 1890 was	27,633
		Population 1900 (Census)	39,231

INTEREST—Coupons are payable at Nat. Bank of Red., Boston.

PROVIDENCE.—{AUGUSTUS S. MILLER, Mayor. WALTER L. CLARKE, Treasurer. PHILIP S. CHASE, Auditor.

The city is situated in Providence County, which has no debt. On June 1, 1898, a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter was to assume $255,720 64 of the net debt of the old town of Johnston. City was incorporated 1832.

LOANS— NAME AND PURPOSE.		Interest. Rate	Payable.	Principal. When Due.	Outstand'g.
Davis estate loan	1891.c&r	4g.	J & J	July 1, 1909	$75,000
Park loan	1892.c&r	4g.	M & S	Mar. 1, 1922	500,000
do	1897....r	3½g.	M & N	May 1, 1947	674,000
Public improvement	1897...r	3½g.	M & N	May 1, 1937	640,000
do do	1899....c	3g.	M & N	May 1, 1929	84,000
School loan	1891.c&r	4g.	J & J	July 1, 1911	300,000
do	1895....r	4g.	M & N	May 1, 1925	300,000
do	1897.c&r	4g.	A & O	April 1, 1927	500,000
do	1899.c&r	3½g.	M & N	May 1, 1929	350,000
Fire and police loan	1902...r	3½g.	M & N	Nov. 1, 1932	258,000
Sewer loan	1891.c&r	4g.	J & J	July 1, 1921	1,125,000
do	1892.c&r	4g.	M & S	Mar. 1, 1922	500,000
do	1893.c&r	4g.	A & O	April 1, 1923	500,000
do	1895.c&r	4g.	M & N	May 1, 1925	800,000
do	1896.c&r	4g.	J & D	June 1, 1926	500,000
do	1897.c&r	4g.	A & O	April 1, 1927	300,000
do	1898.c&r	3½g.	A & O	April 1, 1928	200,000
do	1899.c&r	3g.	M & N	May 1, 1929	250,000
do	1900.c&r	3g.	M & N	May 1, 1930	300,000
do	1901...r	3g.	M & N	May 1, 1931	300,000
Weybosset Brdge.ln.	1899.c&r	3½g.	M & N	May 1, 1929	270,000
Water loan	1876.c&r	5g.	J & J	July 1, 1906	1,500,000
do	1886.c&r	3½g	M & S	Sept. 1, 1916	483,000
do	1893.c&r	4g.	A & O	Apr. 1, 1923	817,000
do	1896....r	4g.	J & D	June 1, 1926	200,000
do	1897.c&r	4g.	A & O	Apr. 1, 1927	250,000
do	1901 r	3g.	J & J	July 1, 1906	90,000
Refund'g water loan	1900.c&r	3g.	M & N	May 1, 1930	2,666,000
Highway loan	1894....r	4g.	M & N	May 1, 1924	1,200,000
do do	1897....r	4g.	A & O	Apr. 1, 1927	500,000
do do	1900.c&r	3g.	M & N	May 1, 1930	300,000
do do	1902.....	3g.	J & J	Jan. 1, 1912	150,000
Johnston annexat'n	1899....r	3	M & S	Sept. 1, 1939	166,000
JOHNSTON BONDS—					
School Dist. No. 15	1894...c	4s	A & O	Oct, 1, 1909	25,000
do do "	1894,..c	4s	A & O	Oct, 1, 1924	30,000
School Dist. No. 1	1897..c	4s	M & N	Nov. 1, 1927	17,000
Town bonds,	1892...c	4s	F & A	Feb. 1, 1912	50,000
do do	1892...c	4s	F & A	Feb. 1, 1917	59,000

DENOMINATIONS OF BONDS.—The coupon bonds are for $1,000 the registered bonds for $1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST on the bonds is payable as follows:

Title of Loan	Interest, where payable.
Davis estate loan, due 1909	N. Y., Nat. City Bank, and Prov.
Park loan	N. Y., Nat. City Bank, and Prov.
Public improvement loans	Providence, City Treasury, and N. Y.
School loan, due 1911 and 1927	N. Y., Nat. City Bank, and Prov.
do due 1925 and 1929	Providence, City Treasury.
Fire and police loan	do do
Sewer bonds	N. Y., Nat. City Bank, and Prov.
Water 3s & 5s, due 1906	New York, Nat. City Bank, & Prov.
do 3½s, due 1916	do do
do 4s&3s, due 1923, '27 and '30	do do
do 4s, due 1926	Providence, City Treasury.
Highway, due 1912, 1924 & 1927	do do
Highway, 3s, due 1930	N. Y., Nat. City Bank, and Prov.
Johnston school bonds	Industrial Trust Co., Providence.
Johnston town bonds	Union Trust Co., Providence.
Johnston annexation bonds	Providence, City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt and the floating debt, the sinking fund and the water debt, on the dates given.

	Oct. 1, 1903.	Jan. 1, 1903.	Feb. 1, 1902.
Bonded debt (incl. water debt)	$17,229,000	$17,232,000	$16,974,000
Floating debt	1,108,420	624,303	[illegible]
Total debt	$18,337,420	$17,856,303	$17,[illegible]
Sinking funds, etc. (list below)	4,249,526	4,158,884	3,547,[illegible]
Net debt	$14,087,894	$13,697,419	$13,[illegible]
Water debt (included above)	$6,061,000	$6,069,000	[illegible]

The debt of the city of Providence, less the sinking fund and water debt, is 3·88 per cent of the assessed valuation of the city.

The notes representing the floating debt on Oct. 1, 1903, were issued for and are chargeable to the following accounts:

Sewer construction	$514,[illegible]
Casino	9,[illegible]
Weybosset Bridge and river walls	50,[illegible]
School house and lots, loan account	202,[illegible]
Refurnishing Recorder's Department	1,000 [illegible]
Chattlet Street bridge	63,000 [illegible]
Water works	55,000 [illegible]
Blackstone Park	42,000 [illegible]
Receiving tomb, North Burial Ground	15,000 [illegible]
State tax	155,720 [illegible]
Total	$1,108,420 [illegible]

SINKING FUNDS.—All sinking funds must be invested in bonds or notes of the city of Providence or in the following classes of bonds, viz.: United States, any of the New England States, any city in the State of Rhode Island; Boston, Worcester, Cambridge, Springfield and Fall River, Mass.; New York, Albany, Rochester, Buffalo, New Haven, Hartford, Chicago, Detroit, Minneapolis, St. Paul and Baltimore.

The bonds of each of said cities shall be lawful investment of said sinking fund only so long as its indebtedness, less its water debt and sinking fund, shall not exceed 7 per cent of its assessed valuation.

The loans for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds Jan. 1, 1903, are shown by the following table:

Public-improvement loan, due in 1929	97,7[illegible]
Public improvement loan due in 1937	84,601 [illegible]
Water loan, due in 1906	1,035,048 [illegible]
Water loan, due in 1916	116,631 17
Water loan, due in 1923	67,195 [illegible]
Water loan, due in 1926	32,582 [illegible]
Water loan, due in 1927	38,350 [illegible]
Water loan, due in 1930	3,393 [illegible]
Davis estate loan, due in 1909	46,230 [illegible]
School loan, due in 1911	200,341 [illegible]
School loan, due in 1925	102,438 [illegible]
School loan, due in 1927	152,603 [illegible]
School loan, due in 1929	83,255 [illegible]
Sewer loan, due in 1921	385,264 [illegible]
Sewer loan, due in 1922	196,617 [illegible]
Sewer loan, due in 1923	157,345 [illegible]
Sewer loan, due in 1925	257,923 41
Sewer loan, due in 1926	159,904 [illegible]
Sewer loan, due in 1927	89,074 [illegible]
Sewer loan, due in 1928	36,461 [illegible]
Sewer loan, due in 1929	21,294 11
Sewer loan, due in 1930	18,618 55
Sewer loan, due in 1931	12,412 [illegible]
Park loan, due in 1922	192,175 [illegible]
Park loan, due in 1947	37,900 53
Highway loan, due in 1924	450,846 [illegible]
Highway loan, due in 1927	157,744 43
Highway loan, due in 1930	19,278 19
Highway loan, due in 1912	13,218 05
Weybosset Bridge loan, due in 1929	48,918 76
Fire and police loan, due in 1932	5,271 34
Johnston Annexation loan, due 1939	9,610 [illegible]
Johnston School District No. 15, loan due in 1909	11,154 49
Johnston School District No. 15, loan due in 1924	5,364 05
Johnston School District No. 1, loan due in 1927	2,728 64
Johnston loan due in 1912 and 1917	24,251 48
Sinking fund for redemption of city debt	15,620 [illegible]
Total sinking funds Oct. 1, 1903	$4,249,526 11

WATER WORKS.—The water works construction account to Oct. 1, 1902, amounted to $6,905,661 44. In year 1901-02 income from water rents, etc., was $634,878 37; cost of maintenance and interest on water loans, $384,295 42; surplus, $250,582 95. The total value of city property in 1902 was $12,496,929 69, and of trust funds, $444,527 47.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "full fair cash value:"

Years.	Assessed Valuation— Real	Personal	Total	Tax per $1,000.	Amount of Tax.
1903.	$157,427,460	$43,241,080	$200,668,540	$16 50	$3,311,030 91
1902.	154,711,860	43,161,140	197,873,000	16·00	3,165,968 [illegible]
1901.	151,533,940	41,267,920	192,801,860	16·00	3,084,829 76
1900.	149,094,840	43,022,400	192,117,240	16·00	3,073,875 84
1899.	146,701,900	41,799,880	188,501,780	16·50	3,110,279 37
1898.	142,430,200	39,127,920	181,558,120	16·50	2,995,708 [illegible]
1895.	129,438,060	40,351,000	169,789,060	16·00	2,716,553 [illegible]
1890.	104,684,440	35,932,620	140,617,060	15·00	2,109,255 [illegible]
1880.	88,012,100	27,908,900	115,921,000	13·50	1,564,933 [illegible]
1870.	52,511,800	40,565,100	93,076,900	13·50	1,256,538 15
1860.	37,089,800	21,042,000	58,131,800	5·60	325,538 [illegible]

The tax rate in 1903 included State tax of $1·60 and city tax $14·90.

POPULATION—The population in 1900 (Census) was 175,597. In 1890 it was 132,146; in 1880 it was 104,856; in 1870 it was 68,904.

SOUTH KINGSTOWN.—J. A. ALLEN, Treas.

This town is in Washington County.

LOANS—	When Due.		
IMPROVEMENT BONDS—		Tax valuation, real	$3,118,675
4s, J&D, $105,000	Dec. 15, 1903	Tax valuation, personal	2,082,[illegible]
(part due yearly) to	Dec. 15, 1921	Total valuation 1902	5,201,535
Bond. debt Mar. 3, 1903	$105,000	Assessment is 7-10 actual value.	
Floating debt	16,500	Total tax (per $1,000) 1902	[illegible]
Total debt Mar. 3, 1903	121,500	Population in 1890 was	4,[illegible]
		Population in 1900 was	4,973

The above bonds become due yearly in amounts of $5,000 and $6,000 alternately. On December 15, 1903, $6,000 will be taken up.

INTEREST is payable by the Rhode Island Hospital Trust Company and at the Town Treasurer's office.

WARREN.—CHARLES W. GREENE, Treasurer.

This town is in Bristol County. Incorporated 1746.

LOANS—	When Due.		
		Bond. debt Mar. 1, 1903	$90,000
REFUNDING BONDS—		Assessed val'ation, real	2,859,[illegible]
4s, g., A&O, $62,000	1904-1922	Assessed val'tion, per'l	1,593,700
($3,000 yearly on Oct. 1 to 1917,		Total valuation 1902	4,453,400
and $4,000 yearly thereafter.)		Assessment abt. 75% actual value.	
SCHOOL BONDS—		Tax rate (per $1,000) 1902	$11·[illegible]
3½s g. J&J, $28,000	July 1, '04-17	Population in 1890 was	4,489
		Population in 1900 was	5,108

INTEREST payable at the Massachusetts Trust Co., Boston.

WARWICK.—J B ALLEN, Town Treasurer.

This town is in Kent County.

LOANS—	When Due.	
3½s, g, J&J, $400,000	Jan. 1, 1932	
Total debt Nov. 8, 1900	...$400,000	
Temp'ry debt Nov. 8, '02..	80,000	

Assessed val'n 1902..	$16,426,520
Tax rate (per $1,000) 1902..	$7·00
Population in 1900 was ..	21,316
Population in 1890 was....	17,761

WESTERLY.—JAMES M. PENDLETON, Treas.

This town is in Washington County. Incorporated 1669. This town has extended its water system to Watch Hill, R. I.

LOANS—	When Due.	
REFUNDING BONDS—		
4s, g, J&J, $30,000....	Jan. 2, 1929	
WATER LOAN—		
4s, M&S, $200,000....	Sept. 1, 1927	
3½, g, F&A, $73,000..	Feb. 1, 1929	
Bonded debt Feb. 1, 1903.	$303,000	
Floating debt.....	45,000	
Floating debt (for water extension)	75,000	
Total debt Feb. 1, 1903.	423,000	

Sinking fund.....	$40,906
Net debt Feb. 1, 1903....	382,094
Water debt (included)...	348,000
Net water debt	307,094
Tax valuation, real.....	5,691,700
Tax valuation, person'l..	1,183 920
Total valuation 1902 ...	6,875,620
Tax (per $1,000) 1902.....	$9·00
Population in 1900 was.....	7,541
Population in 1890.....	6,813

WESTERLY SCHOOL DIST. No 1.—A H Spicer, Clk.

FUNDING BONDS—	
4½s, M&S, $30,000.....1921	
Subject to call after 1896	
Interest payable in Westerly.	

Bond. debt Mar. 7, 1903..	$30,000
Floating debt.....60,000 to	70,000
Assessed val'n 1901	3,354,000
School tax (per $1,000) 1901.	$6·00

WOONSOCKET.—{ALPHONSE GAULIN JR., Mayor. {S. P. COOK, Treasurer.

Woonsocket is in Providence County. Incorporated 1867. Aside from the following obligations Woonsocket endorses first mortgage bonds of the Woonsocket & Pascoag RR. to the amount of $100,000.

LOANS—	When Due.	
FUNDING BONDS—		
4s, J&D,	$8,000.	Dec. 1, 1903
4s, F&A,	200,000.	Aug, 1, 1907
4s, g, A&O,	335,000	Apr. 1, 1924
4s, g, M&N,	297,000.	May 1, 1927
CITY HALL BONDS—		
4s, M&N, $100,000....		May 1, 1923
SCHOOL BONDS—		
4s, M&S, $100 000...		May 1, 1923
SEWER BONDS—		
4s, g, F&A, $48,000.	Aug. 15, 1921	
4s, g, F&A,	47,000	Feb. 15, 1921
4s, g, F&A,	44,000.	Feb. 15, 1925
4s, g, F&A,	48,000.	Aug. 15, 1925
3½s, g, F&A,	15100,000.	Feb. 15, 1925
WATER BONDS—		
4s, g, M&N, $92,000 ..		Nov. 1, 1916
4s, g, M&N, 100,000..		May 1, 1915
4s, g, M&N, 100,000..		May 1, 1915
4s, g, M&N, 90,000..		Nov. 1, 1911

WATER BONDS—(Con.)	
3½s, g, M&N, $200,000.	May 1, 1931
4s, M&N, 100,000.	May 1, 1923
REFUNDING WATER BONDS—	
4s, A&O, g., $150,000.	Apr. 1, 1919
Bond debt Aug 18, '03 .	$2,159,000
Floating debt.....	420,000
Tot. debt Aug. 18, 1903.	2,579,000
Sinking fund.....	256,449
Net debt Aug. 18, 1903.	2,322,551
Water debt (included)..	832,000
Water sink. fund (incl.)	105,635
Assessed val'n, real....	14,057,800
Assessed val'n, pers'n'l.	2,720,700
Total valuation 1903 ..	16,778,500
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1903.	$16·00
Value of city property.	$1,207,000
Population 1890.....	20,830
Population 1900 (Census)..	28,204
Interest payable in Woonsocket.	

PAR VALUE OF BONDS.—Bonds are for $1,000 each.

ADDITIONAL STATEMENTS.

In the table below we give statements of the debt of such towns in the State of Rhode Island having a debt of $20,000 and over as are not represented among the foregoing detailed returns. We add in each case the population from the Census of 1900.

	Total debt.	Valuation.	Tax rate p. 1,000.	Population in 1900.
Barrington (T.), Bristol Co.....	$24,724	$2,747,690	9·20	1,135
Coventry (T.) Kent Co.....	67,034	3,921,400	5·00	5,279
Cumberland (T.) Providence Co.	173,404	8,474,799	10·00	8,925
East Greenwich (T.), Kent Co..	37,115	2,218,769	7·50	2,775
Jamestown (T.), Newport Co...	79,800	2,605,143	9·00	1,498
New Shoreham (T.), Newp't Co.	100,000	897,200	12·00	1,396
North Kingstown (T.), Wash. Co.	72,000	4,320,300	6·00	4,194
North Smithfield (T.), Prov. Co.	23,000	1,977,801	8·00	2,422
Richmond (T.), Wash. Co	27,642	1,183,170	8·50	1,506
Scituate (T.), Providence Co...	47,354	2,390,925	10·00	3,361
Tiverton (T.), Newport Co.....	20,000	2,893,222	8·00	2,977

T.—Town.

State of Connecticut.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - One of Original Thirteen

Total area of State (square miles) - - - - - - 5,004

State Capital - - - - - - - - - - Hartford

Governer (term expires Jan. 1905) - Abiram Chamberlain

Secretary of State (term expires Jan. 1905) - Chas. G. R. Vinal

Treasurer (term expires Jan. 1905) - - Henry H. Gallup

State Comptroller (term expires Jan. 1905) Wm. E. Seeley

Legislature meets biennially in odd years on the Wednesday following the first Monday in January. There is no limit on the length of the session.

HISTORY OF DEBT.—For a brief history of the Connecticut State debt see STATE AND CITY SUPPLEMENT of April, 1895, page 36. The condition of Connecticut's debt now is as follows:

LOANS— NAME AND PURPOSE.	Interest. Rate	Pay'le.	Principal. When Due.	Principal. Outstand'g.
War loan.....1865	Ceased.			
do do 1885.....	3	A & O	Oct. 1, 1885	$100
			Oct. 1, 1910	1,077,000

PAR VALUE OF BONDS—The bonds are all for $1,000 or $10,000

INTEREST on all bonds is payable in Hartford, Conn.

TOTAL DEBT, ETC.—

	Oct. 1, 1903.	Oct. 1, 1902.	Oct. 1, 1901.	Oct. 1, 1900.
Total funded debt.....	$1,077,100	$1,663,100	$2,131,100	$3,140,100
Civil list funds.....	628,374	571,698	410,273	1,031,227
Net debt.....	448,726	1,091,402	$1,720,827	$2,108,873

ASSESSED VALUATION.—Assessed value formerly about 50 per cent of actual value; now believed to be fair value.

Years.	Tax valuation.	Years.	Tax valuation.
1902.....	$665,094,301	1896.....	$529,621,165
1901.....	649,571,791	1895.....	452,863,714
1900.....	694,200,162	1894.....	441,001,581
1899.....	570,163,749	1893.....	416,323,252
1898.....	552,887,762	1892.....	381,261,607
1897.....	534,465,257	1888.....	354,557,515

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, investment and bridge companies whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasurers. As the value of such stocks was included in the grand list of each town heretofore this will explain the apparent reduction in values in the 1901 returns.

PROPOSED NEW CONSTITUTION DEFEATED.—After a Constitutional Convention occupying over four months, the document drafted by that body was defeated at a popular election on June 16, '02.

DEBT LIMITATION.—The Constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No County, City, Town, Borough or other Municipality, shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any Town or City to protect by additional appropiations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There are no general restrictions in the Revised Statutes; whatever restrictions have been made from time to time are contained in enabling acts and in city charters.

As to towns, we notice that there is a general law granting them unlimited power to issue bonds. According to section 140, chapter 23 of the Revised Statutes, "when any town shall have made appropriations "or incurred debts, or shall hereafter make appropriations or incur "debts exceeding ten thousand dollars, it may issue bonds, either regis-"tered or with coupons attached, or other obligations, payable at such "times and at such annual rate of interest not exceeding 6 per cent, "payable annually or semi-annually, as it shall determine," &c. Cities have had no such general authority conferred upon them.

Exemption from Taxation has been accorded by general statute to certain bonds issued by cities and towns to aid in the construction of railroads; and this exemption has been extended to new bonds issued for the purpose of redeeming or providing a fund to redeem the railroad aid bonds above referred to. This exemption is found in Section 3,820, Chapter 241 of the Revised Statutes (last clause of Section), and the bonds there named are those "issued by any town or city in aid of the "construction of the railroads of the Connecticut Western Railroad "Company, the New Haven Middletown & Willimantic Railroad Com-"pany, the Shepaug Valley Railroad Company, the Connecticut Valley "Railroad Co., the Connecticut Central Railroad Company, or either of "them." All railroads which are in whole or in part in the State are taxed by the State under Section 3920, Chapter 244 of the Revised Statutes, so that the tax on these bonds is paid by the railroads.

Exemption from tax of new bonds issued to redeem or to provide a fund to redeem the railroad aid bonds, or to redeem or to provide a fund to redeem any reissue of the same, is conferred fully by an act approved June 19, 1889, and found in the "Public Acts" for that year.

POPULATION OF STATE.—Population has been as follows:

1900.....	908,420	1860.....	460,147	1820.....	275,248
1890.....	746,258	1850.....	370,792	1810.....	261,942
1880.....	622,700	1840.....	309,978	1800.....	251,002
1870.....	537,454	1830.....	297,675	1790.....	237,946

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—At the session in 1899 material changes were made in the provisions regulating the investment of the deposits of the savings banks of Connecticut, and at the sessions in 1901 and in 1903 the scope of such investments was still further enlarged. One of the departures in the 1903 amendments was that street railway bonds were then included for the first time. We give below the law as it is found in sections 3,428 and 3,429, General Statutes of Connecticut, Revision of 1902, with the later amendments included. We indicate by means of black-faced brackets **[ ]** the parts of the law which were added by the Act of 1903.

SECTION 3,428—*Investments by Savings Banks.*—Savings banks may invest their deposits and surplus as follows:

(1) Not exceeding twenty per cent thereof in notes secured by the pledge of stocks or bonds as collateral, *provided*, such stocks or bonds shall have paid dividends or interest of not less than three per cent per annum during the two years next preceding that in which the respective loan is made; or by the pledge of any stocks, bonds, or other obligations which, under the provisions of this section, can be purchased by savings banks;

(2) Not exceeding twenty per cent thereof in notes, each of which shall be the joint and several obligation of two or more parties, all residents of this State;

(3) In the bonds of the United States, the District of Columbia, any of the New England States, or any of the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Kentucky, Michigan, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Missouri, Nebraska, Kansas, California, Colorado, and Oregon;

(4) In the bonds of any city in the New England States, or in the State of New York, of Newark, Paterson, and Trenton in the State of New Jersey, of Philadelphia in the State of Pennsylvania, of Cincinnati, Cleveland, Columbus, Dayton, and Toledo in the State of Ohio; of Louisville in the State of Kentucky, of Detroit in the State of Michigan, of Chicago in the State of Illinois, of Milwaukee in the State of Wisconsin, of St. Louis in the State of Missouri, or of Omaha in the State of Nebraska;

(5) In the obligations ot any of the counties, towns, cities, boroughs, and school districts in this State;

(6) In the capital stock of any bank or trust company located in this State, or in the city of New York in the State of New York, or in Boston in the State of Massachusetts;

(7) In the bonds of any other incorporated city located in any of the States mentioned in this section having not less than twenty thousand inhabitants, as ascertained by the United States or State Census, or any municipal census taken by authority of the State, next preceding such investment; *provided*, the amount of the bonds of such city, including the issue in which such investment is made, and its proportion, based on the valuations contained in the assessment for taxation next preceding such investment, of the county and town debt, after deducting the amount of its water debt and the negotiable securities in the sinking funds which are available for payment of its bonds, does not exceed seven per cent of the valuation of property in such city as assessed for taxation next preceding such investment; *and provided, further*, that the State or city issuing such bonds has not defaulted payment of any of its funded indebtedness or interest thereon within fifteen years next preceding the purchase of such bonds by the savings bank; but this section shall not be held to authorize the investment of any funds in any "special assessment bonds" or "improvement bonds," so called, which are not direct and primary obligations of the city issuing the same;

(8) In the bonds of any railroad company organized under the laws of any of the States mentioned in this section, and which bonds are

secured by a first mortgage as the only mortgage security given by such railroad company upon some portion of the railroad owned by it, or given by a railroad company, a majority of the capital stock in which is owned by the railroad company issuing such bonds, upon some portion of the railroad owned by it but leased or operated by the railroad company issuing such bonds, and which portion of such railroad in either case shall be located wholly or in part in one or more of the States mentioned in this section, *provided* the entire railroad of such company is located wholly within the United States; in the consolidated bonds of any railroad company incorporated by this State and authorized to issue such bonds to retire the entire funded debt of such company; *provided*, that in every case such company shall have paid each year, for a period of not less than five years next previous to such investment, in addition to the interest on its funded indebtedness, dividends of not less than four per cent per annum upon its entire capital stock outstanding; and *provided further*, that said outstanding capital stock at the time of such investment equals or exceeds in amount one-third of the entire outstanding issue of such bonds;

(9) In the bonds of the following-named railroad companies, viz:

Boston & Albany Railroad Company,
Boston & Lowell Railroad Company,
Boston & Maine Railroad Company,
Concord & Montreal Railroad Company,
Fitchburg Railroad Company,
Harlem River & Port Chester Railroad Company,
Maine Central Railroad Company,
New England Railroad Company,
New York & New England Railroad Company,
New York New Haven & Hartford Railroad Company,
Old Colony Railroad Company;

Also in the following securities:

Central RR. Co. of N. J.—Gen. mort. 5s, gold bonds, due July 1, 1987;
Burlington Cedar Rapids & Northern Railway Company system—
Cedar Rapids Iowa Falls & Northw., con 1st 5s, due Oct 1, 1921,
Bur. Ced. R. & Nor., con. 1st M. and col. trust 5s, due April 1, 1934;
Great Northern Railway Company system—
St. Paul Minn. & Man. Ry. Co., Montana ext. 4s, due June 1, 1937,
Do do do Pacific ext. 4s, due July 1, 1940;
Montana Central Ry. Co. 1st M. 5s & 6s, due July, 1937,
Willmar & Sioux Falls Ry. Co., 1st M. 5s, due June 1, 1938;
Ill. Cent. RR. Co.—Ch. St. L. & N. Orl. con. M. 5s & $3\frac{1}{2}$s, due June, 1951;
Chicago & North Western Railway Co. system—
Chicago St. Paul Minn. & Omaha Ry. Co., con. M. 6s, due June 1, 1930, and in mortgage bonds heretofore issued which said consolidated mortgage 6 per cent bonds are to retire at maturity;
Chicago & Eastern Illinois Railroad Co., gen. con. & 1st M. 5s, due Nov. 1, 1937, and in mortgage bonds heretofore issued which said gen. con. and 1st mortgage 5 p. c. bonds retire at maturity;
Minneapolis & St. Louis RR. Co., 1st & refunding M. 4s, due March 1, 1949, and in the mortgage bonds heretofore issued which said 1st and refunding bonds are to retire at maturity;
Milwaukee & Northern RR. Co., con. M. 6s, due June 1, 1913, and in the mortgage bonds heretofore issued which said con. mortgage 6 per cent bonds are to retire at maturity;

[The Terminal Railroad Association of St. Louis general mortgage refunding 4 per cent sinking fund gold bonds of 1953 and the mortgage bonds heretofore issued which said general mortgage bonds are to retire at maturity.

The St. Louis Iron Mountain & Southern Railroad Company, River & Gulf Division, first mortgage 4 per cent gold bonds due May 1, 1933.

The Buffalo & Susquehanna Railroad Company first mortgage 4 per cent gold bonds due in 1951.]

(10) In any general or consolidated mortgage bonds issued by any of the following-named railroad companies to retire all of the outstanding prior mortgage bonds secured upon the property covered by said general or consolidated mortgage:—

Chicago & North Western Railway Company,
Chicago Burlington & Quincy Railroad Company,
Chicago Milwaukee & St. Paul Railway Company,
Chicago Rock Island & Pacific Railway Company,
Chicago & Alton Railroad Company,
Cleveland & Pittsburg Railroad Company,
Lake Shore & Michigan Southern Railroad Company,
Michigan Central Railroad Company,
Morris & Essex Railroad Company,
New York Central & Hudson River Railroad Company,
Pennsylvania Railroad Company,
St. Paul Minneapolis & Manitoba Railway Company,
Eastern Railway Company of Minnesota, Northern Division,
[Louisville & Nashville Railroad Company]

and in the mortgage bonds hitherto issued which such consolidated or general mortgage bonds are to retire at maturity; *provided*, that at no time within five years next preceding the date of such investment in such general or consolidated mortgage bonds issued by any of the railroad corporations last named shall such railroad corporation have failed to pay regularly and punctually the principal, at maturity or as extended, and interest on all its mortgage indebtedness, and, in addition thereto, dividends upon all its outstanding capital stock during the preceding five years; and *provided further*, that at the date of every such dividend the outstanding capital stock of such railroad corporation shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made. No bond of any railroad corporation named in this section shall be a legal investment for a savings bank when such corporation, or the system of which it is a part, shall fail to pay dividends on all of its capital stock; and this section shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railway company.

All other investments shall consist of deposits in incorporated banks or trust companies located in this State, or in the States of New York, Massachusetts, or Rhode Island, or of loans secured by mortgage on unincumbered real estate situated in this State (except as provided in §3429) [see section below], worth double the amount of the loan secured thereon.

Street Railway Bonds.—As stated above, street railway bonds are included for the first time by chapter 171, Laws of 1903. The provision follows:

[Savings banks may invest their deposits and surplus in the first mortgage bonds of the Hartford Street Railway Company and the Fair Haven & Westville Railroad Company.]

SECTION 3429—*When Mortgages May be Made in Adjoining States.*—Any savings bank in the towns of Putnam, Brooklyn, and Killingly may loan on land located in the County of Providence in the State of Rhode Island; any savings bank in the town of Ridgefield may loan on land located in the County of Westchester in the State of New York; any savings bank in the town of Enfield or in the town of Stafford may loan on land located in the County of Hampden in the State of Massachusetts; and any savings bank in the town of Stonington may loan on land located in the County of Washington in the State of Rhode Island.

The subjoined sections, 3431, 3432, 3433 and 3434, provide certain *restrictions* with reference to loans—section 3431 restricting loans on Mortgage Security to Manufacturing Corporations and Ecclesiastical Societies; section 3432 restricting amount of loans to one party on personal security; section 3433 forbidding loans on single names.

SECTION 3431—*Loans to Corporations and Societies Regulated.*—No loan shall be made by any savings bank to any corporation or association or ecclesiastical society, secured by mortgage upon its property, unless the same shall be accompanied by the individual guaranty of some responsible party or parties, or by other collateral security of value equal to the amount of the sum loaned. The directors or trustees of any such bank consenting to any loan contrary to the provisions of this section shall be held individually responsible for any loss to the full extent of such loan.

SECTION 3432—*Loans Restricted.*—No savings bank having more than twenty-five thousand dollars of deposits, shall loan on personal security to any one person, company, or interest, more than three per cent of its deposits at the time of making such loan.

SECTION 3433—*Obligations of One Person or Firm Not to be Taken.*—No savings bank shall buy, or lend any money upon, any obligation on which only one person or firm shall be holden, without taking additional security for the same equivalent to the guaranty or indorsement of some other responsible party.

Besides the ordinary safeguards which are in all savings bank laws, there is one of no little importance that ought to aid materially in preventing incautious loans. We refer to the provision below.

SECTION 3434—*Record of Names of Directors Consenting to Loans.*—When any loan or investment is made by any savings bank, the names of the directors or trustees consenting thereto shall be entered upon the records of such bank, and said record shall be open at all times to the inspection of the corporators and auditors of such bank and the Bank Commissioners, and be *prima facie* evidence of the truth of the statements therein contained.

TRUST FUNDS—HOW LOANED OR INVESTED—We find in Section 254 of Chapter 22 of the Revised Statutes the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in.

SEC. 495.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State, double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city, or borough of this State, or in any bonds, stocks, or other securities which the savings banks in this State are or may be authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF CONNECTICUT.

NOTE.—*For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.*

The relation which the towns, cities and boroughs of this State bear to one another is peculiar, and requires a word of explanation. The State is divided into eight counties, and these counties are made up of towns, numbering in the aggregate 168. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List of each town") is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. There are ten cities, each with one exception bearing the same name as the town in which it lies. Of late several towns and cities whose limits were about identical have been consolidated and the outstanding bonds of both town and city are reported together without distinction. This is the case with the city and town of Hartford, which previous to April, 1896, reported their debts separately. The city and town of New London have been consolidated and also Bridgeport city and town. On December 7, 1897, city, town and school district of New Haven were likewise consolidated.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax, so that to cover the total tax paid by a city it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for though distinct corporations, their debts are to a greater or less extent the debts of a single community.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1900 $27,624 827 42. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	*Floating debt.*	*Total debt.*
1900	22,142,993 58	5,005,323 09	27,624,827 42
1896	19,749,667 08	4 384 980 56	24,581,[illegible]
1892	16,023,832 46	4,473 571 36	20,[illegible]
1888	15,569,›18 67	3,759,642 86	19,[illegible]
1884	14.655,903 75	2,980 386 15	17,636,[illegible]
1880	15,388,375 69	1,967,623 60	17,355,[illegible]
1877	14,437,742 93	2,713,584 35	17,151,327 28

ANSONIA.—{STEPHEN CHARTERS, Mayor. HENRY A JORDAN, Treasurer.

Ansonia is in New Haven County. By an act of the Connecticut Legislature of 1893 the borough, town and fire district of this name were consolidated to form the present city. [$75,000 $3\frac{1}{2}$s offered Oct. 12.]

LOANS—	*When Due.*
TOWN OF ANSONIA BONDS—	
4s, g., J&J, $100,000, g.	Jan. 1, 1912
Subject to call after	Jan. 1, 1902
CITY OF ANSONIA BONDS—	
4s, g., M&N, $150,000, g.	May 1, '15
BOROUGH OF ANSONIA BONDS—	
$3\frac{1}{2}$s, A&O, $75,000	1908

Demand notes.......... $40,500
Total debt Mar. 2, 1903.... 365,500
Tax valuation 1903...... 8,476,4[illegible]
Assessment about actual value.
Tax rate (per $1,000) 1903..$19.[illegible]
Population in 1890 was...... 10,342
Population in 1900 was...... 12,681

BRIDGEPORT.—BERNARD KEATING, Auditor.

This city is in Fairfield County. Incorporated 1821. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

LOANS—	*When Due.*
CITY & FUNDING BONDS—	
5s, J&J, $150,000	July 1, 1908
$3\frac{1}{2}$s, J&J, 125,000	July 1, 1915
4s, J&J, 400,000	July 1, 1919
4s, J&J, 280,000	1921
4s, J&J, 220,000	1924
$3\frac{1}{2}$s, J&J, 60,000	July 1, '04 to '09

IMPROVEMENT BONDS—	
$3\frac{1}{2}$s, J&J, $200,000	July 1, '05 to '24
COURT HOUSE (TOWN BONDS)—	
$4\frac{1}{2}$s, J&J, $150,000	July 1, 1919
(Subject to call after July 1, 1909)	
$4\frac{1}{2}$s, J&J, $150,000	June 1, 1919
(Subject to call after June 1, 1909)	

BRIDGE BONDS—
3½s, J&J, $135,000 July 1, '05 to '31
REFUNDING BONDS—
3½s, J&J, $132,000 1904-1925
Bond. debt Apr. 1, 1903. $1,959,000
Sinking fund..... 368,407

Net debt Apr. 1, 1903..$1,590,593
Assessed valuat'n 1902. 64,142,404
Assessment about actual value.
Tax rate (per $1,000) 1902 $13·30
Value city property.... 2,148,438
Population 1890..... 48,866
Population 1900 (Census)..70,996

BRISTOL.—E. L. DUNBAR, Treasurer.

This town is situated in Hartford County. Incorporated 1785.

LOANS— *When Due.*
FUNDING BONDS—
4s, J&J, $14,000.....Jan. 2, 1908
4s, J&J, 100,000....July 1, 1927
HIGH SCHOOL BONDS—
4s, J&J, { $88,000.... Jan. 1, 1906 / 8,000 ....Jan. 1, 1911
Interest paid at Bristol Nat. Bk.
Bonded debt Sept. 1, '03..$130,000

Floating debt..... $190,446
Total debt Sept. 1, 1903. 320,446
Sinking funds..... 67,067
Net debt Sept. 1, 1903... 253,379
Tax valuation 1903.....5,667,747
Assessment is ½ actual value.
Town tax (per $1,000) '02.. $12·50
Population in 1890 was.... 7,382
Population in 1900 was.... 9,643

CHATHAM.—A. H. CONKLIN, Auditor.

This town is in Middlesex County. Incorporated 1767.

LOANS— *When Due.*
RAILROAD AID BONDS—
4s, J&J, $30,000..Jan. 1, 1911
3-75s, J&D, 35,000..June 1, 1910
3-65s, J&D, 37,000..June 1, 1909
Bonded debt Oct. 1, 1903 $102,000

Floating debt..... $3,731
Total valuation 1902..... $18,343
Assessm't from ⅔ to ¾ act. value.
Tax rate (per $1,000) 1903..$25·40
Population in 1890 was.....1,949
Population in 1900 was 2,271

OPTIONAL.—Ten thousand dollars of the 4 per cent bonds are subject to call after 10 years and $10,000 after 15 years.

TAX FREE.—All of the town's bonds are exempt from taxation.

INTEREST payable at Central National Bank, Middletown, Conn.

DANBURY.—{C. D. RYDER, Treasurer, / W. G. OLMSTEAD, Clerk.

The City of Danbury is situated in Danbury Town, Fairfield County

CITY OF DANBURY DEBT—

LOANS— *When Due.*
IMPROVEMENT BONDS—
4s, J&J, $155,000....Jan. 1, 1920
4s, J&J, 100,000....July, 1923
FUNDING BONDS—
4s, M&N, $150,000...1927 to 1936
($10,000 annually and $50,000 in 1937, on May 1.)
3½s, A&O, $215,000..Oct. 1, 1941
WATER BONDS—
4½s, J&J, 30,000....July 1, 1905
4½s, J&J, 30,000....July 1, 1910
4s, J&J, { 27,000 .Jan. 1, 1904-12 / 27,000..July 1, 1904-12

WATER BONDS—(Con.)—
4s, J&J, $45,000....Jan. 1, 1920
Bonded debt Feb. 1, 1903. $620,000
Floating debt..... 45,000
Total debt Feb. 1, 1903.. 665,000
Water debt (additional).. 162,000
Total valuation 1902...11,250,000
Assessm't is about ½ actual value.
Value of city property . $600,000
Tax rate (per $1,000) 1902.. $7·50
Population in 1890 was.....16,552
Population in 1900 was....16,537

INTEREST on the improvement bonds and on the water bonds of 1920 is payable at the National Park Bank, New York; on all other bonds at the Importers' & Traders' National Bank, New York.

DANBURY (TOWN)—ALEX. TURNER, Selectman.

This town is in Fairfield County.

FUNDING BONDS— *When Due.*
3½s, M&S, $725,000..Mar. 1, 1932
SCHOOL BONDS—
3½s, M&S, $50,000...Mar. 1, 1932

Bonded debt Mar. 15, '03. $275,000
Tax valuation 1902.....7,687,604
Population in 1900 was....19,474
Population in 1890 was....19,473

INTEREST is payable at the Import. & Traders' N. Bank, N. Y. City.

DERBY—{GEO. P. SULLIVAN, Mayor. / CHARLES E. CLARK, Treasurer.

This city is situated in New Haven County. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on January 1, 1894, and the debts of the town, borough and school districts were assumed by the city.

LOANS— *When Due.*
SEWER BONDS—
3½s, g., J&J, $16,000. July 1, 1914
(Sub). to call after July 1, 1900.)
FUNDING BONDS—
4s, A&O, $60,000..Oct. 1, 1908
4s, g., J&J, 102,000g. July 1, 1914
IMPROVEMENT BONDS—
4s, ..., 10,000 July 1, 1906
Subject to call since July 1, 1897.
SCHOOL BONDS—
3½s, J&D, $25,000 ..June 1, 1921
(Optional after June 1, 1902.)

Town orders, 4s, $8,956. on demand
Bonded debt Jan. 1, 1903. $213,000
Floating debt..... 8,956
Total debt Jan. 1. 1903.. 221,956
Sinking fund and cash.... 39,802
Net debt Jan. 1, 1903.... 172,154
Interest is payable at Derby.
Tax valuation 1902 ....$5,323,851
Assessment same as actual value.
City tax (per $1,000) 1903...$9·00
Population in 1900 was.....7,930
Population in 1890 was.....5,969

EAST HARTFORD.—J. O. GOODWIN, Clerk.

This town is in Hartford County.

LOANS— *When Due.*
BRIDGE BONDS—
3½s, A&O, $39,600....Oct. 1, 1919
Subject to call after Oct. 1, 1899
NOTES—
4s, ..., $2,000.....May 1, 1904

BRIDGE AND ROAD BONDS—
4s, A&O, $60,000. Apr. 2, 1904-'24
Total debt Oct. 1, 1902....$104,400
Tax valuation 1903.....3,753,312
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902. $17·50
Population in 1900 was.....6,406
Population in 1890 was.....4,455

EAST HARTFORD FIRE DISTRICT.—E. E KING, President.

LOANS— *When Due.*
WATER LOANS—
4s, ..., $115,000.....
Notes, temp'y refund. 5s. $135,000
Notes, sewer 5s 33,500
Notes, expense 5s..... 2,000

Bonded debt June 6, '03. $250,000
Floating debt..... 35,500
Total debt June 6, 1903. 285,500
Assessed valuat'n 1903..1,500,000
Assessm't about 75% actual value.
Dist. tax (per $1,000) 1903. $10·00

ENFIELD.—J. K. BISSLAND, Treasurer.

This town is in Hartford County.

LOANS— *When Due.*
TOWN BONDS—
4s, M&N, $20,000.....May 1, 1904
4s, M&N, 25,000.....Nov. 1, 1920
Subject to call.
REFUNDING BONDS—
3½s, F&A, $30,000..Feb. 18, 1926

Bonded debt Sept. 1, 1903. $75,000
Ass'd valuation 1903...$4,369,294
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902..15·00
Population 1890 was.....7,199
Population 1900 was.....6,699

INTEREST payable at the Thompsonville Trust Co.

GLASTONBURY.—O. R. MORGAN, Treas.

This town is in Hartford County.

FUNDING BONDS—
4s, J&J, { $45,000. Jan. 1, '08-13 & 18 / 35,000. Jan. 1, 1928
Bonded debt Mar. 10, 1903. $80,000
Sinking fund Mar. 10, '03. 1,135

Assessed valuation '01..$2,196,926
Tax rate (per $1,000) 1902. $16·00
Population in 1890 was.....3,457
Population in 1900 was.....4,260

GREENWICH.—R. WELLSTOOD, Treasurer.

The town and borough of same name are located in Fairfield County.

Debt of Town—
Funded debt, Sep. 1, '02. $285,000
Floating debt..... 210,973
Total debt Sep. 1, 1902.. 495,973
Town valuation 1900...13,241,830
Tax rate (per $1,000), 1900. $13·00
Population in 1890 was....10,131
Population in 1900 was....12,172

Debt of Boro.—S. E. Minor, Treas.
Total debt Oct. 1, 1902.. $147,000
Borough valuat'n 1902..1,917,430
Borough tax rate (p $1,000). $9·00
Population in 1900 was.....2,420

GROTON.—NELSON MORGAN, Clerk.

This town is in New London County.

LOANS— *When Due.*
REFUNDING—
4s, M&N, $30,000.....May 1, 1905
($5,000 biennially) to May 1, 1915
4s, M&N, $20,000.....May 1, 1908
Bonded debt Mar. 1, 1903. $55,000

Total valuation 1902...$3,531,547
Assessment about ⅔ actual value.
Total tax (per $1,000) 1902. $10·00
Population 1890 was.....5,539
Population in 1900 was.....5,962

INTEREST on the 6s is paid by the Mystic River National Bank at Mystic; on the 4s by the Town Treasurer.

HARTFORD.—{I. A. SULLIVAN, Mayor. / C. C. STRONG, Treasurer.

The town and city of Hartford were consolidated on April 1, 1896, and their debts are no longer reported separately. City incorporated May, 1784.

LOANS— NAME AND PURPOSE.	Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Fund'g bonds (con.).1893	4g.	J & J	July 1, 1918	$290,000
Park impr't (con.)..1896	3½g.	J & J	Jan. 1, 1926	150,000
do .....(con.)....1898	3½g.	J & J	Jan. 1, 1926	150,000
Pav'g bds. (reg.).1898-00	3½g.	J & J	Jan. 1, 1938	200,000
do (reg.)...1900	3½g.	J & J	Jan. 1, 1930	20,000
Municipal bds. (reg.)1898	3½g.	J & J	Jan. 1, 1938	200,000
Police depar't (reg.) 1898	3½g.	J & J	Jan. 1, 1923	75,000
Consol. bonds* (con.).1889	3	J & J	July 1, 1909	750,000
Refund. bds. (reg.)...1897	3½g.	J & J	Jan. 1, 1922	800,000
do do (reg.)..1897	3½g.	M & N	May 1, 1922	270,000
Improvement bonds. 1897	3½g.	J & J	Jan. 1, 1922	250,000
Water (con.)..... 1893	4g.	J & J	July 1, 1918	475,000
do (Res'v'r) (con.)1893	4g.	J & J	July 1, 1918	200,000

(Subject to call after July 1, 1908.)

* Non-taxable.

INTEREST on all of the city bonds is payable at the city treasury

TOTAL DEBT, ETC.—

	Apr. 1, 1903.	Apr. 1, 1902.	Apr. 1, 1901.
Total bonded debt.....	$3,830,000	$3,830,000	$3,830,000
Floating debt.....	239,492	248,956	226,162
Total debt.....	$4,069,492	$4,078,956	$4,056,162
Sinking fund.....	666,514	597,592	516,003
Water debt (included).....	675,000	675,000	675,000

WATER DEPARTMENT is self sustaining, raising from water rents $30,000 to $40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION AND TAX RATE—

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1903.....	.....	.....	$72,450,752	*$17·00
1902.....	$54,049,012	†$7,089,431	61,138,473	*18·00
1901.....	52,650,809	†7 021,954	59,672,763	*18·00
1900.....	49,904,740	20,146,633	70,051,373	*17·50
1899.....	48,300,035	20,542,392	68,842,427	*17·50
1898.....	46,265,130	17,594,593	63,859,723	*17·50
1897.....	44,064,148	17,267,100	61,331,248	*17·00
1896.....	39,471,428	16,163,055	55,634,483	*17·00
1895.....	36,808,488	16,403,193	53,211,681	17·00
1890.....	30,596,238	16,629,086	47,225,324	20·50
1889.....	30,171,885	16,048,479	46,220,364	20·50
1888.....	27,847,349	19,500,122	47,347,471	20·50

* School tax (average $3 per $1,000) additional. † Excluding corporation stock assessment, which for 1902 aggregated $23,091,968. See note on page 33.

POPULATION.—In 1900 the population (Census) was 79,850; in 1890 it was 53,230; in 1880 it was 42,553.

HARTFORD "ARSENAL SCHOOL DISTRICT."—Chas. W. Skinner, Chairman District Committee.

LOANS— *When Due.*
4s, J&D, $70,000.....June 1, 1917

Bonded debt Mar. 20, 1903. $74,000
Assessed valuat'n 1902. $3,142,415
School tax (per $1,000), '02..$4·50

HARTFORD "FIRST SCHOOL DISTRICT."—George C. Bailey, Chairman of Committee.

LOANS— *When Due.*
4s, ..., $100,000....May 1, 1927 (Subject to call after May 1, 1907)

HARTFORD "NORTHEAST SCHOOL DISTRICT."—Marshall L. Hill, Chairman of Committee.

BUILDING BONDS— *When Due.*
3½s, J&D, $64,000...June 1, 1931
(Exempt from all taxes.)

Bonded debt July 1, 1903. $68,000
Assess'd valuation 1902 1,430,310
School tax (per $1,000), '02..$7·00

HARTFORD "NORTHWEST SCHOOL DISTRICT"—

Dist. notes Aug. 17, 1903..$85,301 | School tax (per $1,000) 1903. $4·50

HARTFORD "SECOND NORTH SCHOOL DISTRICT."—F. L. Kellogg, Chairman.

4s, J&J, $137,000.....Jan. 1. 1924
(Optional after Jan. 1, 1904.)
Bonds are exempt from taxes.
Bond. debt Aug. 1, 1903. $137,000

Floating debt $60,000
Assess'd valua'n 1903..5,621,200
School tax (per $1,000) 1903. $4·00

HARTFORD "SOUTH SCHOOL DISTRICT."—Chas. T. Welles, Treasurer.

LOANS— *When Due.*
4s, M&N, $50,000..... 1927
3½s, M&N, 200,000...May 1, 1931
3½s, M&N, 92,000 ..Nov. 1, 1952
Bonded debt July 1, 1903. $342,000

Floating debt..... $153,000
Total debt July 1, 1903. 495,000
Ass'd valuation 1903 15,000,000
School tax (per $1,000), '03..$5·00

HARTFORD "WEST MIDDLE SCHOOL DISTRICT."—James P. Taylor (Pres Charter Oak Nat. Bk), Treas.

LOANS— When Due.	
3½s, F&A, $126,000. July 31, 1912	Bond. debt Mar. 1, 1903. $223,000
3½ F&A, 97,000. July 31, 1926	Floating debt............ 57,500
	School tax (per $1,000) 1902. $2·00

HUNTINGTON.—EDWARD W. KNEEN, Clerk.

This town is in Fairfield County. (P. O. Shelton.)

LOANS— When Due.	
4s, J&J, $75,000.......July 1, 1917	Assessed valuat'n 1902. $4,166,959
Bonded debt Mar. 1, 1903..$75,000	Tax rate (per M.) '01 (town). $7·00
Floating debt.............. 19,436	Population in 1890 was.......4,006
Total debt Mar. 1, 1903... 94,436	Population in 1900 was.......5,572

KILLINGLY.—FRANK T. PRESTON, Treasurer.

This town is in Windham County.

LOANS— When Due.	
4s, M&N, $25,000......On demand	Floating debt..............$25,000
TOWN BONDS OF 1900—	Tax valuation 1902.......3,875,957
3½s, J&D, g., $125,000. Dec. 1, '20	Tax rate (per $1,000) 1902. $12·00
Total debt Jan. 1, 1903...$125,000	Population 1890 was..........7,027
	Population 1900 was..........6,835

LITCHFIELD.—G. M. WOODRUFF, Treasurer.

Litchfield (Town) is the county seat of Litchfield County.

LOANS— When Due,	
RAILROAD BONDS—	Floating debt, 4½ & 5s.. $17,000
4s, J&D, $20,000......On demand	Total debt May 1, 1903.. 97,000
4s, J&D, 20,000...... On demand	Tax valuation, real.......2,301,302
4s, J&D, 20,000......June 1, 1906	Tax valuation, personal. 356,580
6s, J&D, 20,000......June 1, 1911	Total valuation 1902.....2,657,882
Interest is payable in Litchfield.	Assessment about actual value.
Bonds are all tax free.	Total tax (per $1,000) 1902..$12·00
	Population in 1890 was.......3,304
	Population in 1900 was.......3,214

Bonds are all subject to call five years before date of maturity.

MERIDEN.—{GEO. S. SEELEY, Mayor. HERMAN HESS, City Clerk.

The town and city of Meriden are situated in New Haven County. During the year 1896 the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to $61,010 45. City was incorporated in 1867.

CITY OF MERIDEN BONDS.

LOANS— When Due.	
FUNDING BONDS—	WATER BONDS—(Concluded)—
4s, J&J, $50,000...July 1, 1914-18	4s, J&J, {$10,000. ..July 1, 1911
SEWER BONDS—	40,000. July 1, 1912-13
4s, M&N, {$90,000. M'y1, '04 to '12	Bonded debt July 1, 1903. $345,000
5,000.. May 1, 1913	Floating debt.............. 64,000
WATER BONDS—	Total debt July 1, 1903 409,000
4s, M&N, {$140,000. M'y1, '04 to '10	Assessed valuat'n 1902 12,101,379
10,000 .. May 1, 1911	Tax rate (per $1,000) 1902..$11·00
	Population in 1890 was....21,652
	Population in 1900 was.....24,296

TOWN OF MERIDEN BONDS.—EUGENE A. HALL, Town Treas.

LOANS— When Due.	
FUNDING BONDS—	COLD SPRINGS HOME BONDS—
4½s, M&N, $90,000. May, 1904-'12	3½s, M&N, $40,000. May1, '13 to '16
3½s, M&N, 80,000 May1, '17 to '24	Bonded debt, Sept. 1, '03. $290,000
HIGH SCHOOL BONDS—	Floating debt............... 18,586
4s, M&N, $40,000.. May, 1904-07	Total debt Sept., 1903.... 308,586
TOWN BONDS—	Assessed valuat'n '02 $13,477,942
4s, M&N, $40,000. May, 1908-'11	Tax rate (per $1,000) 1903. $10·00
	Population in 1890 was.....25,423
	Population in 1900 was ... 28,695

INTEREST on the city's bonds is payable at the Importers' & Traders' National Bank, New York.

MIDDLETOWN.—{LYMAN D. MILLS, Mayor. JAMES P. STOW, City Treasurer.

Middletown City is situated in the town of Middletown, Middlesex County. The city and town are distinct corporations, and the debts of both are given below:

CITY OF MIDDLETOWN DEBT.

LOANS— When Due.	
FUNDING DEBT BONDS—	REFUNDING BONDS—
4s, M&N, $25,000 ....Nov. 1, 1909	3½s, J&D, $53,000...Dec. 1, 1921
4s, M&N, 25,000.....Nov. 1, 1914	WATER BONDS—
4s, A&O, 25,000.....Oct. 1, 1914	4s, M&N, $20,000 ....May 1, 1908
(Subject to call after Oct. 1, 1904)	4s, F&A, 12,000. Feb., 1904 to '09
CITY IMPOVEMENT BONDS—	3·65s, J&J, 55,000....July 1, 1915
3½s, J&J, $70,000 ..July 21, 1921	4s, J&J, 200,000....July 1, 1922
MUNICIPAL BUILDING—	Bonded debt Jan. 1, 1903. $586,000
4s, M&N, $36,000 .... May 1, 1915	Water debt (included)... 289,000
(Subject to call after May 1, 1905)	Water sinking fund...... 44,958
SEWER BONDS—	Assessed valuation '02..6,000,000
4s, M&S, $28,000. Mar. 1, '04 to '17	City tax rate (per M.) 1903. $10·50
4s, M&N, 35,000....May 1, 1915	Population in 1890 was..... 9,013
(Subject to call after May 1, 1905)	Population in 1900 was..... 9,589

TOWN OF MIDDLETOWN DEBT.—W. C. HOWARD, Town Clerk.

RAILROAD BONDS—	
4s, F&A, $244.000...Aug. 1, 1910	Bond. debt Sept. 1, 1902. $704,000
4s, J&J, 100,000. Jan., '04 to '08	Assessed val'tion 1901 10,281,717
3·65s, J&D, 340,000...June 1, 1909	Population in 1890 was.....15,205
	Population in 1900 was.....17,486

NAUGATUCK.—GEORGE T. WIGMORE, Treas.

This borough is in New Haven County.

LOANS— When Due.	
SCHOOL BONDS—	Bonded debt Apr. 1, 1903. $150,000
4s, M&S, $30,000...Sept., 1905-19	Floating debt............ 87,426
BOROUGH BONDS—	Total debt Apr. 1, 1903.. 237,426
4s, ... $20,000...... Mar. 1, 1907	Tax valuation 1902.......7,039,278
REFUNDING TOWN BONDS—	Tax rate (per $1,000) 1902. $16·00
4s, A&O, $100,000...April 1, 1912	Population in 1890 was...... 6,218
	Population in 1900 was.....10,541

NEW BRITAIN.—{S. W. CLARK, Treasurer. A. L. THOMPSON, Clerk.

The city of New Britain is situated in Hartford County. The town and city have separate debts, as shown below. [$75,000 4% water bonds were offered July 25 but not sold.]

CITY OF NEW BRITAIN DEBT:

LOANS— When Due.	LOANS— When Due.
SUBWAY BONDS—	WATER BONDS (Concluded)—
3½s. g., $36,000 .... Oct., 1905-29	4s, J&J, $20,000 ....Mar. 12, 1909
SEWER BONDS—	4s, F&A, 200,000 Aug. 1, 1918
4s, J&J, $15,000.....July 1, 1913	Optional after Aug. 1, 1908
4s, F&A, 100,000....Aug. 1, 1918	4s, F&A, $250,000....July 1, 1927
4s, F&A, 100,000.... Aug. 1, 1925	Notes, 3½s, $9,000 .. Aug., 1904
(Subject to call after Aug. 1, 1910)	Total debt May 1, 1903. $1,069,000
3½s, J&J, $150,000...July 1, 1924	Sinking funds.............. 193,543
3½s, J&J, 100,000...July 1, 1932	Net debt May 1, 1903.. 875,457
STREET BONDS—	Assessed valuat'n, '03..11,716,591
4s, F&A, $50,000....Aug. 1, 1925	Tax rate (per M), 1903......$10·75
WATER BONDS—	Population in 1900 (Census) 25,998
4s, J&J, $30,000.....July 17, 1908	Population in 1890 was.....16,519

TOWN OF NEW BRITAIN DEBT—AUGUST VOIGT, Treas.

Park bonds, 1904-'24 ......$75,000	Bonded debt Oct. 1, 1902. [illegible]
Fundingbonds, Jan. 1, 1911. 100,000	Floating debt............... [illegible]
Funding 3½s, May, '02-'26 75,000	Sinking fund.............. [illegible]
School bonds, 1903-'28.....130,000	Assessed valua., 1902. [illegible]
do do 3½s, 1909-'29. 50,000	Tax rate (per M) 1900........[illegible]
do 3½s, May, '03-'35 65,000	Population, 1890............[illegible]
do 3½s, F&A, Aug. '03-'32, 60,000	Population in 1900 was ..[illegible]

NEW HAVEN—{JOHN P. STUDLEY, Mayor. JONATHAN N. ROWE, Comptroller.

This city is the county seat of New Haven County. By an act of the General Assembly the city, town and school district of New Haven were consolidated December 7, 1897, under one government, and the city assumes the assets and liabilities of the other two governments.

NEW HAVEN CITY BONDS.

BRIDGE BONDS— When Due.	
4s, $25,000..........Oct. 1, 1914	LIBRARY BONDS*—
4s, 40,000..........Oct. '15 & '16	4s, J&J, $100,000...Jan. 1, '10-'19
3½s, A&O, $185,000..Oct. 1, 1920	PAVING BONDS—
3½s, A&O. 10,000..Oct. 1, 1922	4s, $187,500. Oct. 1, 1906, to Oct. 1,
BOULEVARD SEWERAGE—	1916 ($62,500 due every 5 yrs.
3½s, J&D, $125,000..June, '04-'08	3½s, A&O, 200,000 Oct. '05-10-15-20
FUND'G & HIGH SCHOOL BONDS—	3½s, A&O, 50,000 Oct. '07-12-17-22
3½s, A&O, $480,000. Oct., 1905-24	CITY SEWERAGE—
3½s, A&O, {10,000. Oct. 1, 1905	4s, A&O, $400,000..Apr. 1, 1906,
10,000. Oct. 1, '06-15	to Apr. 1, 1925 ($25,000 due yrly.)
	4s, J&D, 100,000.....1926 to 1929
	3½s, F&A, 15,000.....Feb. 1, 1904

TOWN OF NEW HAVEN DEBT.

Air Line RR. bonds....	1889	3½	J & J	July 1, 1910 ($25,000 due yearly) to July 1, 1929	$500,000
Funding..................		3½	J & J	July 1, 1909 Subject to call after July 1, 1899	200,000
Park bonds.............	1889	3½	J & J	July 1, 1939 Subject to call 1910	100,000
do do		4	....	July 1, 1939	100,000

* Exempt from taxation.

NEW HAVEN CITY SCHOOL DISTRICT

LOANS— When Due.	
4s, F&A, $230,000......1909-1920	4s, M&N, $70,000.......1921-1924
($20,000 yearly on Aug. 1.)	4s, F&A, 75,000.......1925-1929
	4s, M&N, 125,000.......1929-1934

PAR VALUE OF BONDS.—The bonds are all for $1,000 each except the $185,000 bridge, $480,000 funding and $200,000 paving bonds, which are for greater amounts.

INTEREST on all issues is paid at the City Treasury.

TOTAL DEBT, SINKING FUND, ETC.—

	Jan. 1, 1903.	Oct. 1, 1902.	Oct. 1, 1901
Bonded debt of city............	$1,897,500	$1,897,500	$1,938,000
Old debt of town..................	900,000	960,000	992,000
Old debt of school district.....	500,000	500,000	500,000
Total bonded debt..........	$3,297,500	$3,357,500	$3,430,000
Floating debt...............	350,000	50,000	75,000
Total debt.....................	$3,647,500	$3,407,500	$3,505,000
Sinking funds..................	29,664	85,000	55,000
Net debt.........................	$3,617,836	$3,322,500	$3,450,000

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 51 per cent actual value" until 1900, when the basis of valuation was raised to full value:

Years.	Total Valuation.	Rate of Tax per $1,000.	Years.	Total Valuation.	Rate of Tax per $1,000.
1902.....	$104,660,554	$13·25	1896......	$56,000,000	$22·50
1901.......	103,460,932	12·75	1895......	53,800,000	21·00
1899.......	66,041,453	21·00	1893......	54,500,000	21·00
1898.......	62,159,080	18·00	1891......	51,995,329	19·50
1897.......	57,683,452	24·00	1890......	52,171,131	19·50

The Grand List does not include property estimated as follows on October 1, 1902:

Yale College, estimated at..............................	$7,980,745
School-houses, estimated with contents and land...........	1,750,000
Churches and institutions.............................	4,987,122
State, county, town and city public property.............	2,761,000
Railroad property and other lawful exemptions	6,601,633
Total..	$24,081,897

POPULATION.—In 1900 (Census) was 108,027; in 1890 it was 81,298; in 1880 it was 62,882.

NEW HAVEN CO.—HIRAM JACOBS, Treasurer.

County seat is New Haven. Bonds Nos. 1 to 60, inclusive of issue below, called May 1 for payment Nov. 1, 1903, at 102 and interest.

LOANS— When Due.	
3½s, g., M&N, $125,000, g. Nov. 1, '15	Bond. debt Sept. 1, 1902. $125,000
Optional at 2 per cent premium.	Tax valuation 1902...[illegible]
	Population in 1890 was...[illegible]
	Population in 1900 was...[illegible]

NEW LONDON {M. WILSON DART, Mayor. CAREY CONGDON, Treasurer.

The town and city (located in county of same name) are under one government and the following statement includes both.

LOANS— When Due.	
ANNEXATION BONDS—	SEWER BONDS—(Con.)
3½s, F&A, $11,500. c. Aug. 1, 1919	3½s, J&J, $20,000, r. July 1, 1919
FLOATING DEBT BONDS—	WATER BONDS—
7s, J&J, $100,000, c.. Jan. 1, 1905	4s, J&J, $116,000, c. July 1, 1919
PARK BONDS—	4s, J&J, 60,000. c.. July, 1924
4s, M&N, $25,000, r.. May 1, 1923	3½s, J&J, 225,000. c. Jan. 1, 1929
SCHOOL BONDS—	3½s, g., J&J, 200,000, c&r. J'ly 1, '36
4s, J&J, $21,000, c. July 1, 1919	Bond. debt Mar. 1, 1903 $1,0[illegible]
4s, J&J, 63,000, c. July 1, 1920	Sinking fund .... [illegible]
4s, J&D, 40,000. c. June 1, 1924	Water debt (included) ... 601,000
4s, M&N, 60,000, c. May 1, 1925	Assessed valuati'n '02..10,[illegible]
3½s, J&D, 100,000, c Dec. 1, 1931	Assessment about ⅔ actual value.
SEWER BONDS—	Tax rate (per $1,000) 1902. $16·00
4s, J&J, $10,000, r.. July 1, 1917	Population 1890............13,757
3½s, J&J, 35,000, c. July 1, 1911	Population 1900 (Census)..17,548

INTEREST on the bonds is payable at the office of the Treasurer.

NORWALK.—{LEO DAVIS, City Clerk. H. P. PRICE, City Treasurer. HERBERT R. SMITH, Town Clerk.

The town of Norwalk, in Fairfield County, contains the city of Norwalk, whose debt is included below. The city of South Norwalk whose statement is given under its own name is also in this town. [$80,000 3½% water bonds were offered May 18, 1903, but were not sold.]

CITY DEBT, VALUATION, ETC.

LOANS—	When Due.
REFUNDING FUNDED DEBT—	
3½s, J&J, $50,000	July 1, 1929
Subject to call after Jan., 1919.	
SEWER BONDS—	
4s, J&J, $75,000	July 1, 1907
4s, J&J, 75,000	July 1, 1908
REFUNDING WATER BONDS—	
3½s, g., J&J, $200,000	July 1, '29
Subject to call after Jan., 1919.	
MUNICIPAL PURPOSES—	
4s, g., J&J, $50,000, g.	May 1, 1935

WATER BONDS—	
4s, g., J&J, $50,000	May 1, 1935
Bond. debt. Apr. 23, '03	$500,000
Floating debt	10,009
Total debt Apr. 23, 1903.	510,000
Sinking fund	43,425
Net debt Apr. 23, 1903	466,575
Water debt (incl)	250,000
Tax valuation 1902	4,943,798
Assessm't about 9/10 actual value.	
City tax (per $1,000) 1902	$8·00
Population in 1900 was	6,125

INTEREST on the gold bonds due in 1935 is payable at American Exchange National Bank; other interest payable in Norwalk.

TOWN DEBT, VALUATION, ETC.

LOANS—	When Due.
FUNDING BONDS—	
3½s, A&O, $300,000	Oct. 1, 1919
Town bonds, 100,000	1921
Bonded debt Jan. 1, 1903	$400,000
Floating debt	46,077

Total debt Jan. 1, 1903	$446,077
Sinking fund	32,014
Tax valuation 1901	$13,853,615
Tax rate (per $1,000) 1901	$7·00
Population in 1900 was	19,932
Population in 1890 was	17,747

NORWICH—

Norwich is in New London County. The city and town have separate governments, keep separate accounts and have separate debts.

CITY OF NORWICH DEBT — Martin E. Jensen, Treas.

LOANS—	When Due.
WATER BONDS—	
5s, A&O, $100,000	Apr. 1, 1908
5s, J&J, 50,000	Jan. 1, 1910
3½s, J&J, 150,000	Jan. 1, 1923
COURT HOUSE BONDS—	
7s, J&J, $14,000	Jan. 1, 1905
FUNDING BONDS—	
5s, A&O, $160,000	Apr. 1, 1907
5s, A&O, 50,000	Apr. 1, 1908
4s, A&O, 125,000	Oct. 1, 1913
3½s, J&D, 166,000	June 1, 1925

Bond'd debt Sept. 1, 1903	$325,000
Floating debt	13,301
Total debt Sept. 1, 1903	338,301
Sinking fund	34,406
Net debt Sept. 1, 1903	303,895
Assess'd valua'n 1902	14,675,725
Town tax (per $1,000) 1902	$7·50
Population in 1890	23,048
Population in 1900	24,637

Assessed valua'n, real.	9,409,838
Ass'd valua'n, personal	1,807,997
Total valuation, 1902	11,217,835
Total valuation, 1903	11,364,570
City tax (per $1,000) 1902	$10·00
Population, 1900	17,251
Population, 1890	16,156

TOWN OF NORWICH—Chas. S. Holbrook, Treasurer.

LOANS—	When Due.
COURT-HOUSE BONDS—	
7s, semi-an., $160,000	1905
REFUNDING BONDS—	
3½s, A&O, $115,000	1913
TOWN BONDS—	
3·40s, J&J, $50,000	1920
Town Deposit Fund 6s.	
On demand	$13,301

PAR.—The city's bonds are all for $1,000 each.

TAX FREE.—All the issues of city bonds are exempt from taxation.

INTEREST on city bonds is paid by city treasurer, and in some cases in Boston also.

CITY PROPERTY.—The city owned property in 1903 valued at $1,312,425. This included buildings, fire department, etc., as well as water works, which were held at $950,000. In the year 1901-02 the regular receipts of the water works were $56,222 78; expenditures $26,274 41.

ORANGE.—{WALTER A. MAIN, 1st Selectman. {JAMES C. HYDE, Treasurer.

This town is in New Haven County.

LOANS—	When Due.
FUNDING BONDS (GOLD)—	
4s, g. J&J, $100,000	g. Jan. 1, 1916
Bond. debt Aug. 1, 1903	$100,000
Float'g debt	98,300
Total debt Aug. 1, 1903	198,300

Tax valuation 1902	$4,000,000
Assessment is ½ actual value.	
Town tax (per M.) 1902	$10·00
Population in 1890 was	4,537
Population in 1880 was	3,341
Population in 1900 was	6,995

ORANGE UNION SCHOOL DIST.—C. E. Thompson, Pres.

LOANS—	When Due.
4½s, g. J&D, $35,000	1909
Bonded debt Mar. 1, 1903	$35,000

Floating debt	$15,000
Tax valuation 1902	2,786,816
School tax (per M.) 1902	$3·00

PORTLAND.—ROBERT S. MITCHELL, Clerk.

This town is in Middlesex County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, M&N, $100,000	Nov. 1, 1905
3·65s, J&J, 85,000	July 1, 1909
3½s, J&J, 90,000	July 1, 1919
Interest payable at Town Treas'y.	

Bonded debt Mar. 1, '03.	$275,000
Tax valuation 1903	1,358,764
Assessment about ⅔ actual value.	
Total tax (per M.) 1902	$22·00
Population in 1890 was	4,687
Population in 1900 was	3,856

TAX FREE.—The bonds of the town are exempt from taxation.

PUTNAM.—{P. O. LEARY, Clerk. {C. H. BROWN, Treasurer.

This city is in Windham County. Incorporated 1855.

STREET IMPT. BONDS—	
3½s, J&J, $40,000	July 1, 1929
Bonded debt Jan. 1, 1903	$40,000
Floating debt	18,250

Total debt Jan. 1, 1903	$58,250
Total valuation 1902	2,933,099
City tax (per M.) 1902	7·00
Population in 1900 was	6,667

RIDGEFIELD.—H. K. SCOTT, Clerk.

This town is in Fairfield County.

LOANS—	When Due.
FUNDING BONDS—	
3½s, g., F&A, $60,000	Aug. 1, 1929
(Subject to call after Aug. 1, 1917.)	
Bonded debt Jan. 1, 1903	$60,000
Sinking fund assets	5,397
Tax valuation 1902	2,127,183

Total tax (per $1,000) 1902	$6·00
Population in 1900 was	2,626
Population in 1890 was	2,235
Borough Bonds.	
SEWER BONDS—	
3½s, J&J, $50,000	Jan. 1, 1932
(Subject to call after Jan. 1, 1922.)	

ROCKVILLE.—FRANK GRANT, Treasurer.

This City is in Tolland County.

LOANS—	When Due.
SEWER BONDS—	
4s, J&J, $50,000	Jan. 1, 1925
Optional after Jan. 1, 1900.	
4s, J&J, $90,000	July 1, 1927
Total debt Aug. 20, 1903	$154,000

Interest payable at Treas'r's office.	
Assessed valuation '03	$5,194,509
Assessm't in '98 about full value.	
Tax rate (per $1,000) 1903	$7·00
Population in 1890 was	7,772
Population in 1900 was	7,287

SIMSBURY.—A. S. CHAPMAN, Treasurer.

This town is in Hartford County.

LOANS—	When Due.
RAILROAD BONDS—	
4s, J & J	$10,000 July 1, 1904
($2,000 yearly) to July 1, 1908	
4s, J & J	$4,000 July 1, 1909
Bond. debt Sept. 27, 1903	$14,000
Floating debt	7,500

Total debt Sept. 27, 1903	$21,500
Tax valuation 1903	1,925,924
Assessment about ⅔ actual value.	
Total tax (per $1,000) 1902	$14·00
Population 1890 (Census)	1,874
Population 1900 (Census)	2,094

TAX FREE.—All bonds issued by this town are exempt from taxation.

INTEREST is payable at the Hartford National Bank.

SOUTHINGTON.—E. G. LEWIS, Treasurer

This town is in Hartford County. Incorporated 1779.

LOANS—	When Due.
4s, J&J, $90,000	1907-1927
($30,000 due every 10 years.)	
Total debt Sept. 1, 1903.	$90,000
Sinking fund	22,740
Net debt Sept. 1, 1903	67,260

Total valuation 1903	$3,785,079
Assessment 60% actual value.	
Tax rate (per $1,000) 1903	$12·00
Population 1900 (Census)	5,890
Population 1890 (Census)	5,501

SO. NORWALK.—{J. J. CAVANAGH, Mayor. {J. R. TAYLOR, Clerk.

This city is in Fairfield County. Incorporated Aug. 18, 1870.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
4s, A&O, $20,000	Apr. 1, 1928
LIBRARY BONDS—	
4s, A&O, $5,000	Apr. 1, 1928
REFUNDING BONDS—	
4s, M&S, $90,000	July 1, 1913
(Subject to call 1903.)	
WATER BONDS—	
6s, J&J, $40,000	July 1, 1905
4s, J&J, 52,000	July 1, 1909
4s, J&J, 9,000	July 1, 1910

WATER BONDS—(Con.)—	
4s, J&J, $12,500	Apr. 1, 1910
4s, J&J, 47,500	Apr. 1, 1911
4s, J&J, 30,000	July 1, 1925
Bond. debt Jan. 9, 1903	$306,000
Floating debt	68,150
Total debt Jan. 9, 1903	374,150
Water debt (included)	191,000
Assessed valuation '02	5,153,910
Assessm't about 60% actual value.	
City tax (per M.) 1902	$7·75
Population in 1900 was	6,591

INTEREST on refunding bonds is payable in South Norwalk and on water bonds in New York.

SPRAGUE.—A. P. COTE, Treasurer.

This town is in New London County.

LOANS—	When due.
TOWN BONDS—	
6s, Mar., $45,000	Mar. 27, 1906
Bonded debt Sept. 15, 1902	$45,000
Floating debt	22,200
Total debt Sept. 15, 1902	67,200
Sinking funds Sept. 15, 1902	22,273

Net debt Sept. 15, 1902	$44,927
Town has no water debt.	
Tax valuation 1902	601,507
Assessment about ⅔ actual value.	
Total tax (per $1,000) 1902.	15·00
Population 1890	1,106
Population in 1900 was	1,339

INTEREST is payable at Merchants' National Bank, Norwich, Conn.

STAMFORD (City).—WM. N. TRAVIS.

This city is in Fairfield County.

LOANS—	When Due.
SEWER BONDS—	
4s, M&N, $5,000	May 1, 1906
4s, M&N, 20,000	Nov. 1, 1906
4s, J&J, 50,000	July 1, 1914
4s, M&N, 25,000	Nov. 1, 1914
3½s, g. M&S, 25,000	Mar. 1, 1921
FUNDING BONDS—	
3½s, g, M&S, $60,000	Mar. 1, 1921
REFUNDING BONDS—	
3½s, M&N, $25,000	Nov. 1, 1921

Interest payable at Stamford.	
Bond. debt Feb., 27, '03	$210,000
Floating debt	4,101
Total debt Feb. 27, 1903	214,101
Sinking fund	89,642
Net debt Feb. 27, 1903.	124,459
Tax valuation 1902	17,046,164
Assessment abt. 75% actual value	
Population in 1900 was	15,997

The city's tax rate (per $1,000) in 1902 was $6·06 in one district, $4·38 in another and $3·00 in the third.

STAMFORD (Town).—W. D. DASKAM, Tr.

This town is in Fairfield County.

LOANS—	When Due.
TOWN HALL, 1890—	
4s, A&O, $94,000	Oct. 1, 1910
SCHOOLS AND BRIDGES, 1893—	
4s, F&A, $96,000	Aug. 1, 1923
HIGH SCHOOL—	
4s, F&A, $75,000	Aug. 1, 1914-24
Interest is payable in Stamford.	
FUNDING BONDS—	
4s, F&A, $75,000g	Feb. 1, 1927

Bonded debt Feb., 1903.	$340,000
Floating debt	240,000
Total debt, Feb. 1, 1903.	580,000
Sinking funds	106,314
Net debt Feb. 1, 1903	473,686
Tax valuation 1902	19,000,000
Assessment about actual value.	
Town tax (per $1,000) 1902	$7·50
Population in 1890 was	15,700
Population in 1900 was	18,839

THOMASTON.—F. I. ROBERTS, Treasurer

This town is in Litchfield County.

LOANS—	When Due.
TOWN HALL BONDS—	
4s, J&D, $50,000	Dec. 1, 1904
Interest payable at Treas'r's office.	
Bonded debt Oct. 1, 1902	$50,000
Floating debt	28,643
Total debt Oct. 1, 1902	78,643

Cash and uncollect. taxes.	$8,702
Tax valuation 1901	2,268,064
Assessment ½ to ½ actual value.	
Total tax (per $1,000) 1902.	$15·00
Population in 1890 was	3,278
Population in 1900 was	3,300

TORRINGTON.—{ISAAC W. BROOKS, Treasurer. {WM. W. BIERCE, Clerk.

This town (and the borough of the same name) is in Litchfield County

Debt of Town.	
Town debt Feb. 1, 1903.	$93,000
Town valuation 1902	7,064,667
Town tax (per M.) 1902	$10·00
Population in 1890 was	6,048
Population in 1900 was	12,453

Debt of Borough.	
Sewer 4s, M&N	$30,000
Bonded debt Feb. 1, 1903.	30,000
Floating debt	49,600
Borough assessm't 1903.	6,016,663
Borough tax (per $1,000) '02.	$5·00
Population 1900 (est.)	8,360
Population in 1890 was	4,283

VERNON.—F. B. SKINNER, Treasurer.

This town is in Tolland County (P. O. Rockville.) Railroad bonds are tax exempt.

LOANS—	When Due.
RAILROAD BONDS 1896—	
3s, J&J, $60,000	July 1, 1906
MEMORIAL HALL, 1889—	
3½s, M&N, $125,000.	Nov. 1, 1919
(Optional after Nov. 1, 1899.)	
HIGH SCHOOL, 1892—	
..., J&J, $50,000	July 1, 1922

Bonded debt Feb. 1, 1903.	$284,000
Floating debt	49,000
Total debt Feb. 1, 1903	284,000
Tax valuation 1902	5,722,512
Assessment about ⅔ actual value.	
Town tax (per $1,000) 1902.	$6·50
Population in 1890 was	8,808
Population in 1900 was	8,483

INTEREST is payable at the Town Treasurer's office.

WALLINGFORD.—{WM. H. NEWTON, Town Treas. {G. G. THOMPSON, Boro. Treas.

The town and borough of Wallingford is situated in New Haven Co.

TOWN DEBT—	
4s, J&D, $30,000	1927
REFUNDING BONDS—	
3·65s, M&N, $52,000.	1904 to 1929
Town debt Aug. 1, 1903.	$82,000
Tax valuation, town, '02.	4,159,184
Town tax (p. $1,000) 1902.	$10·00
Population town 1890	6,584
Population town 1900 was	9,001
BOROUGH DEBT.	
FUNDING BONDS—	
3½s, M&N, $50,000	Nov. 15, 1929
ELECTRIC-LIGHT BONDS—	
3½s, M&N, $55,000	May 1, 1925

BOROUGH DEBT—(Con.)	
WATER BONDS—	
4s, M&N, $100,000	1924
SEWER BONDS—	
4s, M&N, $25,000	May 1, 1913
MUNICIPAL BONDS—	
4s, M&N, $45,000	May 1, 1923
REFUNDING WATER BONDS—	
3½s, J&J, $54,000	July 1, '04-'12
Borough bonded debt Aug. 1, 1903	329,000
Asses'd val'n Bor. 1902.	3,016,474
Boro tax (per $1,000) 1902	$7·00
Population in 1890	4,230
Population in 1900 was	6,737

INTEREST is payable at the First National Bank of Wallingford.

WALLINGFORD CENTRAL SCHOOL DISTRICT—W. H. NEWTON, Treasurer.

LOANS— When Due.	
4s, ..., $18,000 1914	Bonded debt Aug. 1, 1903 $90,000
(Subject to call after 1904.)	Floating debt 15,000
4s, ... , 40,000..............1927	Assessed valuation 1902.3,222,292
3½s, ..., 29,000.. 1905-1919	Assessment ½ actual value.
($3,000 due in odd years to 1917.)	Tax rate (per $1,000) 1902..$7·00

WASHINGTON.—WM. H. FOULOIS, Treasurer.

This town is in Litchfield County.

LOANS— When Due.	
RAILROAD BONDS—	Tax valuation 1902 .....$1,135,885
4s, J&J, $26,000...... 1904-1916	Assessment same as actual value.
($2,000 due yearly on July 1.)	Tax rate (per $1,000) 1902.$15·00
Bonded debt Aug. 20, '03..$26,000	Population in 1890 was......1,633
	Population in 1900 was......1,820

INTEREST payable at Connecticut Savings Bank, New Haven.

WATERBURY.—{EDW. G. KILDUFF, Mayor. M. D. RUSSELL, Comptroller.

This city is in New Haven County. The city, town and school governments were consolidated in January, 1900.

LOANS— When Due.	
FUNDING BONDS—	STORM WATER DRAINAGE BONDS—
3½s, J&J, $100,000, J'y 1,'05 to '14	3½s, J&J, $92,000..Jan. 1, '04-'26
CITY HALL BONDS—	CONSOLIDATED FUND'G BONDS—
7s, J&J, $10,000................1906	3½s, J&J, $90,000...July 1,'04-'12
SEWER BONDS—	Interest is payable in Waterbury.
4s, J&J, $60,000...... 1911	Bond. debt Sept. 1, '02.$1,726,000
WATER BONDS—	Floating debt (addit'nal). 31,180
4½s, J&J, 35,000....... 1905	Sinking fund assets...... 87,130
4s, J&J, 75,000.....Jan. 1, 1904	Total valuation 1901...14,240,811
($5,000 due yearly) to Jan. 1, 1918	Assessment is ½ actual value.
4s, J&J, $400,000.....Jan. 1, 1919	Total tax (per $1,000) 1902.$40·00
4s, J&J, 200,000.....Jan. 1, 1927	Population in 1890 was.....28,646
3½s, J&J, 115,000...Jan.,'04 to '26	Population 1900 (Census) ..45,859

WATERBURY CENTER SCHOOL DISTRICT.—The district includes all of the city of Waterbury and is now under the control of the city.

LOANS— When Due.	
FUNDING BONDS—	..., ..., $70,000.........1904-1910
4s, J&J, $200,000........1927-1946	($10,000 annually.)
($10,000 annually), (optional after July 1, '12, $10,000 annually).	3½s, J&J, $290,000.. Jan., '04-'32

WEST HARTFORD.—HENRY C. WHITMAN, Treasurer.—This town is in Hartford County.

LOANS— When Due.	
REFUNDING BONDS—	ROAD BONDS—
4s, M&S, $30,000................1920	4s, M&S, $45,000..............1920
Subject to call after 1910	Subject to call after 1910
SCHOOL AND FUNDING NOTES—	Funded debt Aug. 1, 1903.$192,000
4s, A&O, $15,000........1904-1907	Floating debt 2,000
Interest payable in Hartford.	Tax valuation 1902 2,798,944
Notes, 3½s, J&J, $102,000, on demand.	Assessment is ½ to ¾ actual value.
	Town tax (per $1,000) 1902.$12·00
	Population in 1890 was......1,930
	Population in 1900 was......3,186

WILLIMANTIC.—{D. CLIFFORD BARROWS, Mayor. FRED. A. SANDERSON, Treas.

This city is situated in the town of Windham, Windham County.

LOANS— When Due.	
MUNICIPAL BONDS—(Coupon.)—	Total debt Nov. 1, 1902. $357,550
4s, A&O, $100,000....Oct. 1, 1925	Sink'g fund Nov. 1, 1902 26,659
Optional after Oct. 1, 1910	Water debt (included)... 225,000
WATER BONDS—	Water sink. fund (incl'd) 7,859
4s, A&O, $50,000.....Oct. 1, 1904	Tax valuation 1901......3,756,051
4s, A&O, 50,000.....Oct. 1, 1909	Interest payable at City Treasury.
4s, A&O, 50,000.....Oct. 1, 1914	Assessment about ½ actual value.
4s, A&O, 75,000.....Oct. 1, 1924	Tax rate (per $1,000) 1902.$10·00
Bonded debt Nov. 1, 1902.$325,000	Population in 1890 was.......8,648
Floating debt............ 32,550	Population in 1900 was ...8,937

WINCHESTER.—FRANK W. SEYMOUR, Clerk.

This town is in Litchfield County, and contains Winsted Borough.

LOANS— When Due.	
TOWN BONDS—1902—	Tax valuation 1901.....$4,910,577
3½s, M&N, $78,000..May 1, '04-'16	Assessment about actual value.
Bonded debt Sept. 1, 1903.$78,000	Tax rate (per $1,000) 1902.$10·00
	Population in 1890 was.......6,183
	Population in 1900 was.......7,763

WINDHAM COUNTY.—C. P. BACKUS, Tr.

Putnam and Willimantic are the County seats.

FUNDING BONDS— When Due.	
3½s, A&O, $20,000..April 10, 1904	Assessed valuat'n '02.$24,004,540
3½s, A&O, 20,000..April 10, 1906	Assessment abt. 65% actual value.
Bonded debt Mar. 1, 1903.$40,000	Population in 1890 was.....45,158
	Population in 1900 was.....46,861

WINSTED.—H. W. ROBINSON, Treas.

This borough is in Litchfield County.

Bond. debt 4s, May 1, 1903.$85,000	Net debt May 1, 1903.... $175,451
Floating debt............... 99,300	Assessed valuation '02...4,319,179
Total debt May 1, 1903...184,300	Population 1890 was..........4,846
Sinking fund and cash.... 8,849	Population in 1900 was.......6,804

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Connecticut which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Location.	*Indebtedness.*	*Grand List*	Tax Rate.	Population.
Avon (Town), Hartford Co......	$16,169	$429,254	$14·00	[illegible]
Barkhamsted (T.), Litchfield Co.	15,065	312,969	20·00	[illegible]
Berlin (Town), Hartford Co......	31,670	1,288,676	13·00	[illegible]
Bethel (Boro), Fairfield Co......	34,000	1,011,704	5·00	[illegible]
Bethel (Town), Fairfield Co.....	65,892	1,176,971	15·00	[illegible]
Bloomfield (Town), Hartf'd Co..	77,011	797,426	16·00	[illegible]
Branford (Town), New Haven Co.	101,214	2,982,053	12·00	[illegible]
Bristol (Borough) Hartford Co..	86,000	3,975,701	4·00	[illegible]
Brooklyn (Town), Windham Co.	30,175	1,146,585	10·00	[illegible]
Canaan (Town), Litchfield Co...	20,000	433,374	14·50	[illegible]
Canton (Town), Hartford Co....	47,500	1,122,517	16·00	[illegible]
Cheshire (Town), New Haven Co.	12,000	1,276,988	13·00	[illegible]
Chester (Town), Middlesex Co..	13,641	657,425	15·00	[illegible]
Clinton (Town), Middlesex Co...	19,835	783,587	10·00	[illegible]
Colchester (T.), New London Co.	47,000	860,647	[illegible]	[illegible]
Coventry (Town) Tolland Co....	13,671	589,823	18·00	[illegible]
Cromwell (Town), Middlesex Co.	59,914	1,145,174	13·00	[illegible]
Darien (Town), Fairfield Co	18,196	2,821,405	8·00	[illegible]
Eastford (Town), Windham Co..	15,471	152,424	18·00	[illegible]
East Haddam (T.), Middlesex Co.	44,204	1,109,186	16·00	[illegible]
East Lyme (T.), New London Co.	28,715	948,599	15·00	[illegible]
Easton (Town), Fairfield Co.....	27,315	539,182	15·00	[illegible]
East Windsor (T.), Hartford Co.	60,650	1,473,270	15·00	[illegible]
Ellington (Town), Tolland Co...	19,166	817,778	15·00	[illegible]
Essex (Town), Middlesex Co....	38,000	1,234,309	15·00	[illegible]
Fairfield (Town), Fairfield Co ..	129,000	3,528 151	11·00	[illegible]
Fairfield County....	75,000	156736407	......	[illegible]
Farmington (T.), Hartford Co...	70,000	1,799,683	12·00	[illegible]
Farmington (Bor., Hartford Co.	10,000	510,662	4·00	......
Griswold (T.), New London Co..	60,000	2,083,101	10·00	[illegible]
Guilford (Town), N. Haven Co..	12,135	1,276,240	10·00	[illegible]
Hamden (T.), New Haven Co....	69,000	2,279,184	10·00	[illegible]
Hartford County.......	161,000	139543052	2·50	[illegible]
Hartland Town), Hartford Co...	10,074	20 ,875	23·00	[illegible]
Hebron (Town), Tolland Co......	41,818	409,396	17·00	[illegible]
Jewett City (Boro), N. London Co.	28,925	1,077,540	5·00	[illegible]
Lebanon (T.), New London Co. .	20,745	7?9,126	14·00	[illegible]
Lisbon (Town), New London Co.	10,196	264,259	13·00	[illegible]
Lyme (Town), New London Co..	40,415	267,556	16·00	[illegible]
Madison (T.), New Haven Co....	23,657	1,166,555	12·00	[illegible]
Manchester (T.), Hartford Co...	98,703	12,209,393	8·00	[illegible]
Mansfield (Town), Tolland Co...	33,821	689,636	20·00	[illegible]
Meeting House School District.	50,000	3,000,000	......	[illegible]
Middlefield (T.) Middlesex Co...	30,000	449.220	20·00	[illegible]
Milford (Town), New Haven Co.	80.500	1,529.052	8·00	[illegible]
Montville (T.), New London Co.	40,835	1,181.190	16·00	[illegible]
Naugatuck Center School Dist..	26,715	5,697,207	2·00	......
New Canaan (T.), Fairfield Co...	100,000	2,261,262	11·00	[illegible]
New Hartford (T.), Litchfield Co.	50,000	1,30?,639	13·00	[illegible]
Newington (Town), Hartford Co.	10,500	595,875	12·00	[illegible]
New Milford (T.), Litchfield Co..	40.127	3,223,459	14·00	[illegible]
Newtown (Town), Fairfield Co..	30,000	2,163,556	12·00	[illegible]
Norfolk (Town), Litchfield Co...	26,296	1,072,293	14·00	[illegible]
North Canaan (T.), Litchfield Co.	30,032	1,001,501	12·50	[illegible]
North Haven (T.), New Haven Co	39,518	976,846	15·00	[illegible]
No. Stonington (T.), N. London Co	34,382	455,728	16·00	[illegible]
Old Lyme (T.), New London Co.	25,697	652,655	16·00	[illegible]
Old Saybrook (T.), Middlesex Co.	25,508	583,276	15·00	[illegible]
Oxford (Town), New Haven Co.	22.000	415.308	26·00	[illegible]
Plainfield (Town), Windham Co.	33,200	2,568,316	12·00	[illegible]
Plainville (Town), Hartford Co.	31,000	1,172,728	15·00	[illegible]
Plymouth (Town), Litchfield Co.	16.889	956,905	15·00	[illegible]
Pomfret (Town), Windham Co...	10,741	1,496,340	10·00	[illegible]
Preston (T.), New London Co...	90,000	1,244,011	12·00	[illegible]
Putnam (Town), Windham Co..	106,000	4,354,849	8·00	[illegible]
Redding (Town), Fairfield Co....	32,000	567,107	15·00	[illegible]
Rocky Hill (Town), Hartford Co.	30,943	514,725	12·50	[illegible]
Roxbury (Town), Litchfield Co..	25,395	55?,450	15·00	[illegible]
Salisbury (Town), Litchfield Co.	19,000	1,857,331	11·00	[illegible]
Saybrook (Town), Middlesex Co.	40,000	906,676	16·00	[illegible]
Seymour (T.), New Haven Co....	40,084	2,783,867	10·00	[illegible]
Sharon (Town), Litchfield Co....	15,558	1,614,805	11·00	[illegible]
Shelton (Boro.), Fairfield Co	48,057	2,939,138	5·00	[illegible]
Southbury (Town), N. Haven Co.	16,550	447,448	12·00	[illegible]
Southington, (Borough) Hart. Co.	16.000	1,632,317	3·00	[illegible]
South Norwalk Sch. Dist.	35,000	....	1·25	[illegible]
So. Windsor (Town), Hartford Co.	20,000	1,206,829	15·00	[illegible]
Stafford (Town), Tolland Co.....	16,004	1,889,929	20·00	[illegible]
Stafford Spgs. (Boro.), Tolland Co.	17,800	736,243	7·50	[illegible]
Stonington (Bor.), N. London Co.	29,000	530,828	12·00	[illegible]
Stonington (T.), New London Co.	52,000	4,816,465	12·50	[illegible]
Stratford (Town), Fairfield Co..	75.000	1,841,851	16·00	[illegible]
Suffield (Town), Hartford Co ...	51.622	1,932,865	12·00	[illegible]
Tolland County................ ...	10,010	12,981,312	......	[illegible]
Trumbull (Town), Fairfield Co..	17,649	782,105	12·00	[illegible]
Voluntown (T.), New London Co.	10,779	339,296	20·00	[illegible]
Waterford (T.), New London Co.	69,359	1,405,191	15·00	[illegible]
Watertown (T.), Litchfield Co...	30,000	1,302,874	12·00	[illegible]
Westbrook (T.), Middlesex Co....	12,750	485,688	10·00	[illegible]
West Chelsea S. Dist. (Norwich).	19,000	1,725,434	4·50	......
West Haven (B.), New Haven Co.	23,900	563,279	5·00	[illegible]
Westport (Town), Fairfield Co...	92,559	2,960,298	12·00	[illegible]
Wethersfield (T.), Hartford Co..	36,151	1,423,902	10·00	[illegible]
Wilton (Town), Fairfield Co......	25,000	808,101	10·00	[illegible]
Windham (Town), Windham Co..	173,615	5,572,212	10·00	[illegible]
Windsor (Town), Hartford Co...	90,190	1,634,126	13·00	[illegible]
Windsor Locks (T), Hartford Co.	86,000	2,164,057	10·00	[illegible]
Woodbury (Town), Litchfield Co.	35,614	893,963	12·00	[illegible]
Woodstock (T.), Windham Co....	14,692	793,977	14·00	[illegible]

T.—Town.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES.

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State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - -	One of Original Thirteen
Total area of State (square miles) - - - -	50,203
State capital - - - - - - - - -	Albany
Governor (term expires Dec. 31, 1904) -	Benj. B. Odell Jr.
Sec'y of State (term expires Dec. 31, 1904) -	John F. O'Brien
Treasurer (term expires Dec. 31, 1904) -	John G. Wickser
Comptroller (term expires Dec. 31, 1904) -	Nathan L. Miller

Legislature meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The historical details of New York's State debt from 1817 to 1894 will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of $1,000,000 per year, and practically wiped out.

At the November election in 1895 the proposition to issue bonds of the State to the amount of $9,000,000, for the purpose of enlarging and improving the Erie Canal, the Champlain Canal, and the Oswego Canal, was submitted to the voters and carried. These bonds were all issued, but nearly $500,000 have been paid off from the proceeds of the tax levied for a sinking fund, leaving outstanding March 1, 1903, $8,500,-660, which, with the $165,000 Comptroller's Certificates, $300,000 Adirondack Park Bonds and $700,000 Defense Bonds, a total of $9,-665,660, constituted the State's indebtedness on Oct. 1, 1903. The sinking fund on Sept. 30, 1902, was $2,545,115 61. At the November, 1903, election the people will vote on the question of issuing $101,-000,000 canal bonds. See V. 77, p. 464.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Canal bonds, g., reg., 1896..	3g.	J&J	Jan. 1, 1906	$1,270,000
Do do do 1897..	3g.	J&J	Jan. 1, 1912	4,000,000
Do do do 1898..	3g.	J&J	Jan. 1, 1913	3,230,000
Do do past due.				660
Adirondack Pk. Bonds, 1898	3	F&A	1907-1908	400,000
Public Defense Bonds, 1898	3½	M&N	Nov. 1, 1903-'05 $100,000 yearly	300,000
do do 1899	3½	M&N	May 1, '04 to '06 $100,000 yearly	300,000
Comptroller's Certificates..	....	....	1904 to 1906	*165,000

* Due $55,000 annually.

STATE DEBT FOR OVER SIXTY YEARS.—Below we give the amount of the State debt on Sept. 30 in the years named.

1903.....	$9,66[illegible],6[illegible]0	1892.....	$763,160	1868.....	$45,148,786
1902.....	9,920,660	1891.....	2,927,655	1863.....	30,122,124
1901.....	10,075,660	1890.....	4,964,304	1858.....	31,735,668
1900.....	10,130,660	1889.....	6,774,854	1853.....	24,288,568
1899.....	10,185,660	1888.....	6,965,354	1848.....	23,937,248
1898.....	9,340,660	1883.....	8,473,854	1843.....	27,535,739
1897.....	6,265,660	1878.....	9,154,054	1838.....	11,953,852
1893.....	660	1873.....	36,530,406		

TAX VALUATION, TAX RATE, ETC.—

Year.	Valuation. Real Estate.	Valuation. Personal.	Total Equalized Valuation.	State Tax. Rate per $1,000.	State Tax. Total Levied.
1903.	$5,2[illegible]7,763,882	$356,736,239	$5,854,500,121	$0·13	$761,085
1902.	5,169,208,070	585,092,312	5,754,400,382	0·13	748,072
1901.	5,093,025,771	593,895,907	5,686,921,678	1·20	6,824,306
1900.	4,811,593,059	649,709,693	5,461,302,752	1·96	10,704,153
1899.	4,413,848,496	662,548,328	5,076,396,824	2·49	12,640,228
1898.	4,349,801,526	548,809,493	4,898,611,019	2·08	10,189,111
1897.	4,041,826,586	465,159,108	4,506,985,694	2·67	12,033,652
1896.	3,908,853,377	459,859,526	4,368,712,903	2·69	11,751,838
1895.	3,841,582,748	450,499,419	4,292,082,167	3·24	13,906,346
1894.	3,761,679,384	438,202,674	4,199,882,058	2·18	9,155,742
1893.	3,626,645,093	411,413,856	4,038,058,949	2·58	10,418,192
1892.	3,526,645,815	405,095,684	3,931,741,499	1·98	7,784,848
1891.	3,397,234,679	382,159,067	3,779,393,746	1·37½	5,196,666
1890.	3,298,323,931	385,329,131	3,683,653,062	2·34	8,619,748
1875.	1,960,352,703	407,427,399	2,367,780,102	6·00	14,206,680
1879.	1,532,720,907	434,280,278	1,967,001,185	7·26¼	14,285,976
1869.	1,097,564,524	307,349,155	1,404,913,679	2·50	3,512,284

DEBT LIMITATION—STATE.—The new Constitution has in some measure modified the provisions of the fundamental law restricting the power of the Legislature over the issue of debt, &c. These provisions are found in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts, power to contract.—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed one million of dollars; and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debt so contracted, and to no other purpose whatever.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within eighteen *years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such act, in proportion to the debt and liability which may have been contracted, in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability, shall be applied to the work or object specified in the act authorizing such debt or liability, or for the repayment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on, within three months after its passage, or at any general election when any other law, or any bill, or any amendment to the Constitution, shall be submitted to be voted for or against.

* An amendment was proposed at the 1903 session of the Legislature which extends from "eighteen" to "fifty" years the time in which the principal of debt must be discharged. This resolution holds over until the meeting of the Legislature chosen at the next general election of senators.

Sinking Fund, how kept and invested.—SEC. 5. The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided.

Section 12.—Proposed by Legislature 1903. In 1903 a new section—Section 12—to Article 7 was proposed in the Legislature. This section provides for a debt of 50 millions for highways. The resolution under the law holds until acted upon by another Legislature.

DEBT LIMITATION.—CITIES, COUNTIES, TOWNS AND VILLAGES.—The new Constitution of New York State puts a general and uniform limit to the power of all counties and cities of the State to contract and put out their obligations, leaving to the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Article 8, Section 10. We give that section in full. The separation into paragraphs and the figures in parenthesis which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to or use any particular portion can the more readily find the part desired. With that exception we give Section 10 of Article 8 as it reads, preserving even the punctuation.

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any

such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed ten per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds ten per centum of the assessed valuation of its real estate subject to taxation, shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted.

[An amendment to be voted on in 1905 adds these words to the above paragraph: "except that debts incurred by the City of New York after the first day of January, 1904, to provide for the supply of water shall not be so included."]

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. [At the November 1899 election an amendment to the Constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.]

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over one hundred thousand inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year two per centum of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 *that the sinking fund was not a part* of the city debt within the meaning of the above provision of the Constitution limiting the creation of debt to 10 per cent of the assessed valuation of the real estate.

Towns and Villages are not limited in their debt-making power by the Constitution. Those municipalities will be governed by general or special statutes.

The 1895 Legislature passed an act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the CHRONICLE of June 8, 1895, V. 60, p. 1023.

EXEMPTION FROM TAXATION.—In the Tax Law as given in Birdseye's Revised Statutes for 1901 (Section 4, Sub-division 6,) there is a general provision exempting from taxation "Bonds of this State to be hereafter issued by the Comptroller to carry out the provisions of chapter seventy-nine of the laws of eighteen hundred and ninety-five" [the Canal Law] and "bonds of a municipal corporation heretofore issued for the purpose of paying up or retiring the bonded indebtedness of such corporation." It will be seen that the reference is to municipal bonds *heretofore* issued, &c. In section 7, however, of the "general municipal law there is also a tax-exempting clause, but one much broader in its scope, as it seems to apply to the funding of any bonds heretofore or hereafter put out.

In the case of New York City the existing provision of law governing the matter will be found in the revised City Charter which went into effect Jan. 1, 1902. This provides that "such corporate stock and all assessment bonds and revenue bonds, as well as all bonds hereafter to be issued by the City of New York by virtue of this Act or of any other Act, whether general or special, shall be free and exempt from all taxation, except for State purposes—Section 169, Title 2.

It remains to add that under special laws some New York City bonds are exempt from *all* taxes, including those for State purposes. Such is the case as regards the public-library bonds (Bryant Park) authorized by Chapter 627, Laws of 1900.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—In 1898 the New York Legislature passed an amendment to paragraph 6, Sec. 116, of the Savings Bank law of 1892. The amendment extended investments of savings banks to first mortgage railroad bonds the principal part of whose railroad is located within this State, and in 1899 the field of railroad investments was still further enlarged. In 1900 the Chicago & Alton RR. was added to the list and other changes made in paragraph 6. In 1902 paragraph 6 was again amended by adding the bonds of certain other railroad corporations, as was also paragraph 5 by adding the city of Los Angeles, Cal. In 1903 sub-division "d" of paragraph 6 was amended by adding the mortgage bonds of the Buffalo Creek Railroad Co. to the list of legal investments, while at the same session sub-division 4 was amended so as to permit investments in "interest-bearing obligations" of towns and villages in addition to cities and counties. An attempt to add the bonds of the Chicago St. Paul Minneapolis & Omaha Ry. failed at the 1903 session.

We give section 116 below as it stands after these various amendments. The changes and additions made by the 1903 enactments we indicate by means of brackets [ ].

Sec. 116. *In what securities deposits may be invested.*—The trustees of any savings banks may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

2. In the stocks or bonds or interest-bearing obligations of this State, issued pursuant to the authority of any law of the State.

3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the legislature of such State, which have, prior to the passage of this act, been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funded or settlement obligation, and provided the interest on such funded or settlement obligations has been paid regularly for a period of not less than ten years next preceding such investment.

4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city, county [town or village] of this State, issued pursuant to the authority of any law of the State for the payment of which the faith and credit of the municipality issuing them are pledged.

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell, Fall River, Springfield and Holyoke, in the State of Massachusetts; St. Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburgh, Alleghany, Reading and Scranton, in the State of Pennsylvania; Minneapolis and St. Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in Kentucky; Paterson, Trenton, Newark and Camden, in New Jersey; Baltimore, in Maryland; Los Angeles in the State of California. If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stocks of said city as may have been purchased prior to said increase of debt.

6. In bonds and mortgages on unincumbered real property situated in this State to the extent of sixty per centum of the value thereof. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the corporation.

Also in the following securities:

(a) The first mortgage bonds of any railroad corporation of this State, the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment shall such railroad corporation of this State or such connecting railroad corporation respectively have failed regularly and punctually to pay the principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years, at the rate of not less than four per centum per annum; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company respectively shall have been equal to at least one half of the total mortgage indebtedness of such railroad corporations respectively, including all bonds issued or to be issued under any mortgage securing any bond in which such investment shall be made.

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Canal Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR Co., the Chicago & Alton RR. Co., Morris & Essex Railroad Co., Central Railroad of New Jersey, United New Jersey Railroad & Canal Company, also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making any investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than four per centum per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any of said railroad corporations shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this sub division shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company.

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co., and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least four per centum dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one third of the par value of all its bonded indebtedness, and provided, also that such railroad be of standard gauge of four feet eight and one-half inches, [and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company.] Not more than twenty-five per centum of the deposits of any bank shall be loaned or invested in railroad bonds, and not more than ten per centum of the deposits of any bank shall be invested in the bonds of any one railroad corporation described in paragraph "a" of this sub-division, and not more than five per centum of such deposits in the bonds of any other railroad corporation. Street railroad corporations shall not be considered railroad corporations within the meaning of this sub-division.

[Under date of June 10, 1899, F. D. Kilburn, Superintendent of the State Banking Department, issued a circular naming the bonds in which savings banks might invest under the amendment of 1899. For list of such bonds see CHRONICLE, V. 68, p. 1111. The opinion of Attorney General J. C. Davies, declaring the refunding bonds of the Chicago & Alton RR. Co. a legal investment for savings banks, will be found in full in the CHRONICLE V. 70, p. 1260.]

7. In real property subject to the provisions of the next section.

It will be noted that subdivision 7 (the last paragraph of the above) refers to the "next section" for the provisions applicable. This reference is to section 117 of the law of 1892; we omit that section as it relates only to real estate. Sections 118, 119 and 120 of the law of 1892 (the first-mentioned section as amended in 1901) we subjoin.

SECTION 118. The trustees of every such corporation shall as soon as practicable invest the moneys deposited with them in the securities authorised by this article; but for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund not exceeding ten per centum of the whole amount of deposits with such corporation, on hand or deposit in any bank in this State organized under any law of this State or of the United States, or with any trust company incorporated by any law of the State; but the sum so deposited in any one bank or trust company shall not exceed twenty-five per centum of the paid-up capital and surplus of any such bank or company; or such available fund, or any part thereof, may be loaned upon pledge of the securities or any of them named in subdivisions one, two, three, four and five of the preceding section but one, or upon the first mortgage bonds, or any of them, of the railroads mentioned and described in sub-division six of said preceding section but one, but not in excess of ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value, after making any loan thereon, the trustees shall require the immediate payment of such loan or of a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed 90% of the market value of the securities pledged for the same.

SECTION 119. Every such corporation may also deposit temporarily in the banks or trust companies specified in the last section the excess of current daily receipts over the payments, until such time as the same can be judiciously invested in the securities required by this article. Whenever it shall appear to the superintendent of banks that the trustees of any such corporation are violating the spirit and intent of this provision by keeping permanently uninvested all or an undue proportion of the moneys received by them, he shall report the facts to the Attorney-General, who shall proceed against such corporation in the manner provided in section eighty-two of this chapter.

SECTION 120. The trustees of any savings bank shall not loan the moneys deposited with them or any part thereof, upon notes, bills of exchange, drafts or any other personal securities whatever. In all cases of loans upon real property, a sufficient bond secured by a mortgage thereon, shall be required of the borrower, and all the expenses of searchers,* examinations and certificates of title or appraisal of value, and of drawing, perfecting and recording papers, shall be paid by the borrower.

TRUST FUNDS—*How Loaned or Invested.*—Chapter 295, Laws of 1902, approved April 2, permits executors, administrators, guardians, etc., to invest in the same securities as savings banks. We quote the provision below:

INVESTMENT OF TRUST FUNDS—An executor, administrator, guardian, trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth fifty per centum more than the amount loaned thereon.

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures:

1900	7,268,894	1860	3,880,735	1820	1,372,812
1890	5,997,853	1850	3,097,394	1810	959,049
1880	5,082,871	1840	2,428,921	1800	589,051
1870	4,382,759	1830	1,918,608	1790	340,120

* So in the original.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ALBANY.—{HOWARD N. FULLER, Comptroller. WM. M. RICHARDS, Deputy Comptroller.

Albany is in Albany County.

GENERAL BONDED DEBT.

LOANS—NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
P. O. site	1874	7	M & N	May 1, 1904	b$115,000
Public Market	1888	4	J & J	Jan. '04 to 1908	a50,000
Public build'g bonds	1892	4	M & N	May 1 '04 to 1911 $5,000 yearly.	a40,000
do do	1892	4	M & N	May 1, 1912	a165,000
Public Bath bonds	1899	3½	F & A	Feb. 1, '04-'09	a12,000
do do	1901	3½	F & A	Feb. 1, '04-'21	9,000
City Hall	1882	4	J & J	July 1, '05 to '09 $25,000 yearly.	a125,000
do do	1882	4	J & J	July 1, 1910	a20,000
School	1900	3½	M & N	May, 1904-1920	51,000
do construction	1903	3½	F & A	Feb. 1, 1904-23	35,000
Grade crossing	1903	3½	F & A	Feb. 1, 1904-23	29,000
Sewer (Beaver Cr.)	1889	3	M & S	Mar. 1901-1909	a25,000
do do	1896	3½	M & N	Nov. 1, 1903-'17 $1,500 yearly.	a22,500
Washington Park	1870	7	M & N	Aug. 1, 1910	b50,000
do do	1871	7	M & N	May 1, 1911	b100,000
do do	1872	7	M & N	May 1, 1912	b100,000
do do	1874	7	M & N	May 1, 1914	b155,000
do do	1874	7	M & N	May 1, 1916	b49,000
do do	1875	6	M & N	May 1, 1915	b75,000
do do	1875	6	M & N	Nov. 1, 1917	b37,000
do do	1876	6	M & N	May 1, 1918	b38,000
do do	1877	6	M & N	May 1, 1919	b20,000
do do	1878	5	M & N	May 1, 1920	b40,000
do do	1880	4	M & N	May, 1920-1930 abt. $25,000 yr'ly	b295,000
do do	1880	4	M & N	May 1, 1922	7,000
do do	1881	4	M & N	May 1, 1921	a30,000
do do	1882	4	M & N	May 1, 1922	a28,000
do do	1882	4	M & N	Nov. 1, 1922	a24,000
do do	1885	4	F & A	Feb. 1, 1925	a10,000
do do	1894	2	J & D	June 1, 1934	a3,000
Riverside Park	1896	3½	M & N	May 1, 1936	a7,000
Refunding bonds	1901	3½	A & O	Oct. 1, 1904-21	49,500
Hawk St. Viaduct	1889	3½	F & A	Feb. 1, 1904-1909 $5,000 yearly.	a30,000
Dudley Observatory	1822	2	J & D	June, 1904 1907 $1,000 yearly.	a4,000
Broadway widening	1898	3½	A & O	Oct. 1, 1903-1908 $5,000 yearly	a25,000
do do	1901	3½	A & O	Oct. 1, 1904 1921	19,800
Waterabet Avenue	1901	3½	A & O	Oct. 1, 1904-1921	8,190
Re-surfacing	1901	3½	A & O	Oct. 1, 1904-1921	50,400
Beaver Park	1894	4	J & D	June, 1904 to '14, $18,000 yearly.	a$198,000
do do	1895	4	J & J	June, 1904 to '14, $4,000 yearly.	a48,000
do do	1897	4	A & O	Oct. 1, 1904-1917 $1,250 yearly.	a17,500
do do	1898	3½	A & O	Oct. 1, 1904-1918 $700 yearly	a10,500
do do	1899	3½	J & J	July, 1904 to '19 $1,500 yearly	a24,000
do do	1901	3½	F & A	Feb., 1904-1921	9,025
Knox Street Viaduct	1897	4	J & D	Dec. 1, 1903-1906 $5,000 yearly	a20,000

a Interest payable in Albany. b Interest payable in New York at the Merchant's National Bank.

STREET IMPROVEMENT BONDS

Principal and interest paid by holders of property benefited.

Various streets	1896	4	M & N	1903-1911	$132,500
do do	1897	4	M & N	Nov. 1903-1907 ($17,600 yearly.)	88,000
Sewer improvem'ts	1898	4	M & N	.....	800
Street improvem't	1898	4	M & N	Nov., 1903-'08	53,000
($39,000 in 1903; $2,500, '04-'05; $3,000 to '08.)					
do do	1899	4	M & N	Nov., 1903-1904	52,000
do do	1901	3½	F & A	Feb. 1, 1904-'06	39,000
do do	1901	3½	M & N	Nov. 1, 1903-'06	126,000
do do	1902	3½	F & A	Feb. 1, 1904-'07	44,000
Improvement	1903	3½	F & A	Feb. 1, 1904-'08	32,500
do	1903	3½	F & A	Feb. 1, 1904-'13	83,000

The total amount of improvement bonds outstanding on Jan. 1, 1903, was $558,900

WATER DEBT.

Water (Interest payable in N. Y.)	1876	6	F & A	Feb. 1, 1906	100,000
do	1876	6	F & A	Feb. 1, 1908	*50,000
do	1876	6	F & A	Feb. 1, 1909	50,000
do	1877	6	F & A	Feb. 1, 1911	50,000
do	1877	6	F & A	Feb. 1, 1912	50,000
do (Interest is payable in Albany.)	1887	4	F & A	Feb. 1 1904-1907 $5,000 yearly.	20,000
do	1888	4	F & A	Feb. 1, 1904-1908 $7,500 yearly.	37,500
do	1889	4	J & D	June 1, '04-1908 $17,500 yearly.	88,000
do	1895	4	F & A	Feb. 1, 1904-1915 $7,000 yearly.	84,000
do	1896	4	F & A	Feb. 1, 1913	20,000
do	1896	4	F & A	Feb. 1, 1914	20,000
do	1896	4	F & A	Feb. 1, 1915	10,000
do	1888	3½	M & N	May 1, 1904-1907 $10,000 yearly.	40,000
do	1894	3½	F & A	Feb. 1, 1904-1914 $2,500 due y'rly.	27,500
do	1897	4	M & N	May 1, 1904-1917 $5,000 yearly.	70,000
do	1898	3½	M & N	May 1, 1904-1918 $10,000 yearly.	150,000
do	1899	3½	M & N	May 1, 1904-1919 $5,000 yearly.	80,000
do	1899	3½	M & N	May 1, 1904-1919 $5,000 yearly.	80,000
do	1900	3½	F & A	Feb. 1, 1904 to '20 $7,500 yearly	127,500
do (refd'g) (tax ex.)	1901	3½	F & A	Feb., 1903-1921	98,500
Refunding water	1902	3½	F & A	Feb. 1, 1904-22	74,100

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's general and water debt. The street improvement bonds, amounting to $558,900 on Jan 1, 1903, are not included.

	Jan. 1, 1903.	*Feb.* 1, 1902.	*Sept.* 1, 1901.	*Sept.* 15, 1900.
General bonds	$2,297,945	$2,356,000	$2,251,350	$2,295,300
Water bonds	1,511,800	1,486,300	1,611,000	1,739,000
Total bonds	$3,809,745	$3,842,300	$3,862,350	$4,034,300
Sinking funds	1,541,644	1,521,009	1,595,220	1,414,920
Net debt	$2,268,001	$2,321,291	$2,267,130	$2,619,380

The sinking funds are invested mostly in the city's own bonds.

CITY PROPERTY.—Real estate property owned by city Jan. 1, 1903, was $5,213,806.

ASSESSED VALUATION.—Property is assessed about full value.

Years.	Assessed Valuation. *Real.*	*Personal.*	*Total.*	*Rate of Tax per $1,000.*
1902	$60,216,787	*$8,456,100	$68,672,887	$19·00
1901	59,580,370	*5,492,905	65,073,275	21·00
1900	59,790,690	9,237,194	69,027,884	21·40
1899	59,418,890	7,422,405	66,841,295	22·60
1898	59,159,515	7,525,425	66,684,940	20·60
1897	58,768,650	9,508,245	68,276,895	20·00
1895	58,548,720	6,426,995	64,975,715	20·00
1893	64,623,680	6,565,790	71,189,470	20·00
1890	63,380,046	6,282,525	69,662,571	19·00
1880	34,310,305	2,790,120	37,100,425	36·00
1870	24,981,511	5,954,825	30,936,336	45·70
1860	20,283,245	6,006,803	26,290,048	12·60
1850	9,430,100	3,171,589	12,601,689	15·70
1846	7,792,340	3,449,098	11,241,438	13·20

* Including special franchise tax amounting 1902 to $2,741,200.

POPULATION.—In 1900 (Census) population was 94,151; in 1890 (Census) 94,923; in 1880, 90,758.

ALBANY CO.—{JOHN A. HOWE JR., Treasurer. JAS. E. NOBLE, Deputy Treasurer.

County seat is the city of Albany.

LOANS—	*When Due.*
HIGHWAY IMPROVEM'T BONDS—	
3½s, F&A.	$19,000..Aug., '04-'22
	16,000..Aug. 1, 1923
3½s, M&S, $16,000 Mar. 1 1904-'19	
3½s, M&S, 10,000 Mar. 1, 1904-'13	
ALMSHOUSE BONDS—	
3½s, M&N, $40,500..May 1, '04-21	
COUNTY COURT HOUSE—	
4s, semi-an., $105,000. Feb. 15, 1911	
WAR LOAN (REFUNDING)—	
4s, semi-an.,	$69,000...Mar., 1904
4s, semi-an.,	117,000. Mar., '05 '07
4s, semi-an.,	70,000. Mar., '08-'09
4s, semi-an.,	37,000...Mar., 1910
4s, semi-an.,	39,000...Mar., 1911
4s, semi-an.,	20,000...Mar., 1912
4s, semi-an.,	19,000...Mar., 1913
4s, semi-an.,	18,000...Mar., 1914
4s, semi-an.,	17,000...Mar., 1915
WAR LOAN—(Con.)—	
4s, semi-an.,	$18,000...Mar., 1916
4s, semi-an.,	20,000...Mar., 1917
4s, M&S,	40,000. Mar. 1, 1918-19
REFUNDING CITY HALL BONDS—	
3½s, A&O, $16,000. Oct. 1, 1904-19	
3½s, A&O,	21,000...Oct. 1, 1920
3½s, A&O,	$17,000. Oct. 1, '04-'20
	26,000..Oct. 1, 1921
3½s, A&O,	18,000. Oct 1, '04-'21
	23,000..Oct. 1, 1922
Total debt Aug. 1, 1903	$837,500
Ass'd valuation, real..	95,200,309
Ass'd valuation, pers'l.	7,002,565
Ass'd value b'k stock.	4,825,766
Total valuation 1902.	107,028,640
County tax (per M.) 1902	$4·10
Population in 1900 was	165,571
Population in 1890 was	164,555

INTEREST is payable at the County Treasurer's Office. The bonds are all registered.

AMSTERDAM.—THOS. J. HAZLETT, City Clerk.

This city is in Montgomery County.

LOANS— *When Due.*

WATER BONDS—
5s, ... $42,000.....Oct. 1, 1906
5s, ... 49,000.....Oct. 1, 1911
5s, ... 59,000.....Oct. 1, 1916
5s, ... 65,000.....Oct. 1, 1921
3s, ... 25,000.....Oct. 1, 1926
3s, ... 100,000.....Mar. 1, 1910
3½s, J&D, 75,000.... Dec. 1, 1921

SEWER BONDS—
3s, ... $298,000.July 1, 1903-'34
3½s. ... 12,000.July 1, 1939-'40

SCHOOL BONDS—
4s, A&O, $44,000..... 1912

MISCELLANEOUS BONDS—
3½s, Oct., $10,000.....1910
4s, Jan., 4,000.....1906
4s, ..., 3,000.....1906
3½s, ... 88,000. 1910
Bonded debt Sept. 1, 1903 $768,000
Sinking fund (water) ... 3,000
Water debt (included)... 415,000
Tax valuation, real.....9,287,348
Tax valuation, personal. 715,100
Total valuation 1902..$10,007,448
Assessment ½ to ⅗ actual value
Total tax rate (per M) 1902.$18·63
Population in 1900 was....20,929
Population in 1890 was.....17,336

INTEREST is largely paid at the National Park Bank of N. Y. City.

AMSTERDAM SCHOOL DISTRICT—H. B. WALDRON, Cl'k.

LOANS— *When Due.*
4s, ..., $5,000....Oct., 1904-1908
4s, ..., 10,000..... .....
4s, ..., 1,500..... .....
4s, ..., 8,000..... .....
....., 20,000.....Sept. 1, '09-'18

School tax (per $1,000) '02.$5,144

AUBURN.—{THOS. M. OSBORNE, Mayor. WM. C. FIRTH, Treasurer.

This city is the county seat of Cayuga County. In 1894 the city purchased the plant of the Auburn W. W. Co. for $425,000. At the same time the city assumed the water company's bonds to the amount of $112,000, which were refunded in June, 1895.

LOANS— *When Due.*

SEWER & LOCAL IMP'T BONDS—
4, 4½s & 5s, $130,104 18. 1903-12

SOUTHERN CENTRAL RR.—
4s, M&S, $20,000....Mar. 1, 1904
3s, M&S, 20,000....Mar. 1, 1905
3s, M&S, 40,000....Mar. 1, 1906
3s, M&S, 40,000....Mar. 1, 1907
3s, M&S, 25,000....Mar. 1, 1909

WATER WORKS CO.'S BONDS ASSUMED BY CITY—
5s, ... $18,000.....1903-1905
(Part due yearly.)

WATER BONDS 1894—
3½s, J&D, $300,000...May 1, 1914
($25,000 due yearly) to May 1, '25
Bonded debt Jan. 1, 1903.$643,104
Water debt (included). .. 318,000
Assessed valuat'n, real 13,450,965
Assessed valu'n, person'l. 990,967
Special franchises. 486,450
Total valuation, 1903...14,958,382
Assessment about actual value.
Tax rate (per $1,000) 1903.$24·25
Population in 1900 was....30,345
Population in 1890 was....25,858

INTEREST on the railroad bonds is payable in New York City and Auburn; on water bonds at the office of the Mercantile Trust Co., N.Y.

BINGHAMTON.—{DR. S. L. SMITH, Mayor. I. C. HULL, Clerk.

This city is the county seat of Broome County. The water works are estimated to be worth $2,000,000. [$49,000 3½ p. c. bonds offered but not sold July 21.]

LOANS— *When Due.*

CONTINGENT FUND BONDS—
3½s, M&S, $18,000...Sept., '08-'25

ALBANY & SUSQ. RR. BONDS—
3½s, M&S, $11,000...1904 to 1907
($3,000 due yearly.)

BRIDGE BONDS—
4s, ... $33,000.....1906
3s, S-A, 77,000 1929
3½s, ..., 71,000.....1930-1934
3½s, ..., 4,000.....Aug. 1, 1934
3½s, F&A, 40,000...Aug. 1, 1935
3½s, F&A, 50,000...Aug. 1, 1937

LIBRARY-SITE BONDS—
3½s, M&S, $15,000..Sept. 1, 1938

CITY HALL BONDS—
4s, F&A, $25,000...Aug. 1, '15-'17
4s, F&A, 20,500...Aug. 1, '28-'29
4s, ... 50,000.....1918-1922
4s, F&A, 50,000..Aug. 1, 1923-27

NURSE'S HOME BONDS—
3½s, F&A, $4,000....Aug. 1, 1936

HOSPITAL BONDS—
3½s, ...,$25,000.....1908-1912
3½s, M&N, 5,000... Nov. 1, 1907
4½s, F&A, 6,000....Aug. 1, 1936

FIRE STATION BONDS—
3½s, ...,$25,000.....1913-'14-'15
3½s, ..., 3,000.....1904-1906
3½s, M&S. 15,000....Sept. 1, 1936

SCHOOL BONDS—
3½s, ...,$30,000 1920-1922
3½s, ..., 20,000.... ..1923-1926

WATER BONDS—
3½s, F&A, $41,000...Aug. 1, 1907
3½s, F&A, 62,000...Aug. 1, 1918
Bond. debt Aug. 20, '03 $704,500
Floating debt..... 73,635
Water debt (included).. 103,000
Total valuation 1903...20,978,415
Assessment about ¾ actual value.
Tax rate (per M.), 1903.....$22·00
Population in 1890 was.....35,005
Population in 1900 (Census) 39,647

INTEREST.—On City Hall, water, $148,000 bridge and $3,000 fire station bonds in N.Y City. On remaining loans, City Treasurer's office.

BROOKLYN.—See New York City.

BROOME CO.—D. B. KING, Treasurer.

County seat is Binghamton.

LOANS— *When Due.*

COURT HOUSE BONDS—
4s, F&A, $10,000.....1904

JAIL BONDS
4s, J&J, $50,000.....1906

Bond. debt Aug. 18, 1903.$60,000
Assessed val., real.....$32,882,552
Assessed val., personal 2,072,640
Total valuation 1902.. 34,925,192
Population 1890 62,973
Population in 1900 was....69,149

BUFFALO.—{ERASTUS C. KNIGHT, Mayor. F. W. M. HEERWAGEN, Comptroller. ARTHUR B. CHRISTEY, Dep. Comptroller.

Buffalo is in Erie County, and the city's tax valuation is about 6/7 that of the entire county.

LOANS— NAME AND PURPOSE.	Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
1. CITY LOANS—VARIOUS PURPOSES:				
Abate. nuis., Ohio Ba. 1902	3½	J & J	July 1, 1904-1922	$95,000
Abate. nuis., Hamburg Canal.....1903	3½	J & J	Jan. 1, 1904-1923	100,000
Municipal building....1890	3½	J & J	July 15, '04 to 1905	10,000
Deficiency, ref.....1890	3½	M & S	Mar. 1904 to 1905	30,000
Market.....1890	3½	A & O	Apr. 1, 1920	80,000
Plank road award....1890	3	J & D	June 2, 1910	115,000
Refunding bonds.....1898	3½	J & D	June 1, '04-'07 1-4 yearly.	67,638
Grade crossing b'ds..1896	3½	F & A	Feb. 1, 1916	171,000
do do 1897	3½	.....	1917	577,927
do do 1898	3½	.....	Feb. & Mar., 1918	89,137
do do 1898	3½	A & O	Apr. 1, 1918	200,000
do do 1898	3½	M & N	Nov. 1, 1918	16,913
do do 1899	3½	M & S	March 1, 1919	18,703
do do 1899	3½	J & D	June 1, 1919	285,187
do do 1899	3½	J & J	July 1, 1919	182,716
do do 1899	3½	A & O	Oct. 2, 1919	75,455
do do 1899	3½	J & D	Dec. 1, 1919	335,772
do do 1900	3½	J & D	June 1, 1920	45,799
do do 1900	3½	J & J	July 1 1920	173,487
do do 1900	3½	F & A	Aug. 1, 1920	10,927
do do 1901	3½	J & J	Jan. 1921	55,918
do do 1901	3½	F & A	Feb. 1, 1921	5,070
do do 1901	3½	M & S	Mar. 1, 1921	141,516
do do 1901	3½	A & O	Apr. 1, 1921	111,544
do do 1902	3½	F & A	Feb. 1, 1922	482,2[illegible]4
do do 1902	3½	A & O	Oct. 1, 1922	121,410
do do 1903	3½	J & J	Jan. 1 1923	17,669
do do 1803	3½	A & O	Apr 1, 1923	25 960
do do 1903	3½	M & N	May 1, 1923	383,823
do do 1903	3½	F & A	Aug. 1, 1923	124,444
Ref'd'g gde. crossing.1896	3½	J & J	July 1, 1916	83,000
S. Buff. flood bonds '96-'97	3½	.....	1926-1927	673,000
Chic. Fire Relief Fud ¶1897	3½	A & O	1904-1917	35,000
Main & Hamb'g Ca. bds 1900	3½	A & O	Oct. 1, '04-'20	322,500
City and County Hall.1873	7	M & S	Sept. 1, 1905	110,000
do do 1874	7	J & J	July 1, 1907	200,000
do do 1875	7	M & S	Sept. 1, 1910	125,000
do do 1891	4	M & S	Nov. 1, 1911	50,000
Ref'd. C. Hall & C.H..¶1902	3½	F & A	Aug. 1, 1904-'23	90000
do do ¶1903	3½	M & N	May 1, 1904-'23	100,000
Schools.....1888	3½	F & A	Aug. 1, '04 to 1908 $12,500 yearly.	62,500
do 1889	3½	M & N	Nv. 1, 1903 to 1908 $7,500 yearly.	33,500
do 1892	3½	A & O	Apr. 1, 1913	110,000
do 1894	3½	F & A	Feb. 1, 1914	300,000
do 1895	3½	J & D	J'ne 1, '04 to 1915 $12,500 yearly.	110,000
do 1897	3½	J & J	Jan 1, 1904-1917 $25,000 yearly.	325,000
do 1898	3½	M & N	May 2, 1904-1918 $5,000 yearly.	75,000
do 1898	3½	M & N	Nov., 1903-1918 $5,000 yearly.	65,000
do 1899	3½	M & S	Mar. 1904-1919	80,000
do 1899	3½	J & D	Dec. 1, 1903-1919 $10,000 yearly.	170,000
do 1900	3½	M & N	May, 1904-1920	85,000
do 1900	3½	M & N	Nov. 1, 1903-'20	190,000
do 1902	3½	F & A	Feb 1, 1904-'22	235,000
do 1902	3½	J & D	June 1, 1904-'22	143,000
do 1902	3½	A & O	Apr. 1, 1904-'22	90,000
do 1903	3½	M & S	Mar. 1, 1904-'23	150,000
2. BONDS FOR PARKS:				
Park 1870	7	J & J	1915-'16-'17	350,000
do 1871	7	J & J	Jan. 1, 1918	50,000
do 1871	7	J & J	July 1, 1919	100,000
do 1872	7	J & J	July 1, 1921	100,000
do 1873	7	J & J	Jan. 1, 1922	95,000
do 1873	7	J & D	Dec. 1, 1924	100,000
do 1874	7	J & J	Jan. 1, 1924	100,000
do 1875	7	J & J	Jan. 1, July 1, '25	200,000
do 1876	6	J & J	Jan. 1, 1924	100,000
do 1887	3½	F & A	Feb. 1, 1927	120,000
do 1890	3½	J & J	Jan. 1, 1925	50,000
do 1891	3½	J & J	July 1, 1921	200,000
do 1894	3½	J & J	July 1, 1924 & '26	100,000
do 1886	3	J & J	July 1, 1910	50,000
do 1886	3	J & J	July 1, 1926	30,000
do 1897	3½	J & J	Jan. 1, 1904-1917 $2,750 yearly.	38,500
do 1897	3½	J & J	April 1, 1917	30,000
do 1897	3½	J & J	June 1, 1917	8,670
do 1897	3½	J & D	Dec. 1, 1903-1917 $2,750 yearly.	41,250
do 1900	3½	J & J	Jan. 15, 1904-20	4,624
do 1900	3½	M & S	Mar. 15, 1904-20	21,250
Refund'g Park Bonds.1898	3½	J & J	J'ne 1, 1904-1918 $12,500 yearly.	187,500
3. RAILROAD LOANS:—				
Buff. & Jamestown RR.1893	3½	J & J	Jan. 1, 1913	75,000
do do ref., 1893	3½	F & A	Feb. 1, 1913	75,000
do do ref., 1893	3½	J & D	June 2, 1913	73,000
do do ref., 1895	3½	A & O	Oct. 1, 1915	77,000
do do ref., 1902	3½	A & O	Apr. 1, 1904-22	71,250
do do ref., 1902	3½	M & N	Nov. 1, 1903-'22	75,000
do do 1885	4	J & J	Jan. 1, 1904	75,000
do do 1886	3½	F & A	Feb. 1, 1904	75,000
do do 1894	3½	J & J	July 1, 1914	75,000
Buff. N. Y. & Phil. RR., 1885	4	J & J	Jan. 1, 1904	30,000
do do RR., 1886	3½	J & J	Jan. 1, 1906	40,000
do do RR., 1889	3½	A & O	Oct. 2, 1909	100,000
do do ref., 1890	3½	J & J	July 1, 1910	100,000
do do ref., 1890	3½	J & D	Dec. 15, 1910	100,000
do do ref., 1891	3½	J & J	July 1, 1911	100,000
do do ref., 1892	3½	J & J	July 1, 1912	100,000
4. SEWER LOANS:—				
Bird Avenue.....1883	4	M & N	May 1, 1913	228,000
Buffalo Trunk....¶1888-90	3½	F & A	Aug. 1, 1904 to '20 $15,000 yearly.	240,000
do ¶1886-87	3	F & A	Aug. 1, 1904-1916 $10,000 yearly.	135,000
Babcock & Seneca St..1886	3	M & N	May 1, 1911	30,000
do do 1886	3	M & N	May 1, 1912	30,000
Bailey Avenue.....1888	3½	J & J	July 1, 1918	200,000
Hertel Avenue.....1887	3	F & A	Aug. 1, 1917	200,000
5. TAX LOANS:				
Tax loan.....1899	3½	A & O	Oct. 2, 1904	192,748
do 1900	3½	F & A	Aug. 1, 1905	189,730
do 1901	3	F & A	Aug. 1, 1906	212,340
do 1902	3	M & S	Sept. 1, 1907	232,228
do 1903	3½	A & O	Apr. 1, 1904-13	250,000
Monthly local work bonds	3	.....	1903-1904	44,879
6. WATER BONDS:				
Water 1874	7	A & O	Apr. 1, 1905	100,000
do 1874	7	J & J	July 1, 1906	100,000
do 1874-75	7	F & A	Aug., 1908-09	300,000
do 1874	7	A & O	Oct. 1, 1908	79,382
do 1880	4	J & J	July 1, 1904	50,000
do 1880	4	M & S	Sept. 1, 1904	100,000
do 1885	3½	J & J	July 1, 1905	100,000
do 1887	3½	M & S	Mch. 1, 1906	100,000
do 1887	3½	A & O	Apr. 1, 1906	50,000
do 1888	3½	J & D	June 15, 1908	57,500
do 1888	3½	J & J	June 15, 1914	275,000
do 1888	3½	J & J	Dec. 1, 1908	100,000
do 1889	3½	M & N	May 1, 1919	225,000
do 1889	3½	A & O	Oct. 1, 1909	145,000
do 1903	3½	M & S	Mar. 1, 1904-23	75,000
Water refunding.....1890	3½	J & J	J & J 1910	150,000
do do 1891	3½	J & J	Jan. 1, 1911	100,000
do do 1891	3½	F & A	Aug. 1, 1911	50,000
do 1891	4	.....	Nov. 1, 1911	100,000
do do 1892	3½	A & O	Oct. 1, 1912	100,000
do do 1892	3½	J & D	Dec. 1, 1912	100,000
do do 1894	3½	J & J	July '04-1914	110,000
do do 1896	3½	J & J	Jan. 1, 1916	50,000
do do 1896	3½	J & J	July 1, 1916	100,000
do do 1897	3½	J & D	1904-1917. $20,000 yearly on June 1.	280,000
do do ....¶1898	3½	M & S	1903-1918.	42,500
do do ....¶1899	3½	A & O	Apr. 1904-'19	80,000
do do ....¶1900	3½	A & O	Apr. 1904-'20	85,000
do do 1901	3½	A & O	Apr. 1, 1904-21	81,000
do do ....¶1902	3½	J & D	June 1, 1904-22	95,000
do do ....¶1903	3½	.....	Sept. 1, 1904-23	200,000

¶FREEDOM FROM TAXATION.—The Buffalo trunk sewer, the Chicago fire relief bonds and the refunding water bonds of 1898, 1899

1900 and 1902, and the Refunding City and County Hall bonds of 1902, are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

INTEREST PAYABLE.		
In New York only—	Market bonds.	Buffalo Trunk sewer.
Volunteer relief.	Plank road awards.	City and County Hall.
Sewer bonds—	Municipal Court b'ld'g.	Grade crossing.
Hertel Avenue.	*In Buffalo only—*	Park & railroad bonds.
Babcock & Seneca St.	Deficiency loan.	Refunding bonds.
Bird Avenue.	Monthly local work.	School bonds.
Bailey Ave. sewer.	Temporary loans.	Tax loans
School bonds.	*In both N. Y. & Buff.*	Water loans.
Swing bridge.	Buffalo River.	Hamburgh Canal.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Mar. 1, 1903.	July 1, 1902.	July 1, 1900.
Total bonded debt.....	$16,765,463	$17,098,145	$16,051,799
Sinking funds.....	725,880	687,720	1,222,778
Net debt.....	$16,039,583	$16,410,425	$14,829,021
Water debt (incl. above)	$3,652,382	$3,664,882	$3,754,382

The sinking funds are all invested in the city's own bonds. In addition to the indebtedness as given above, there was outstanding on Feb. 1, 1903, $622,016 66 local warrants collectible by assessment.

CITY PROPERTY.—The city owns real estate estimated at $13,351,942 00 personal property valued at $11,274,298 61; total, $24,806,240 61. This total includes the water works, real estate valued at $690,405 and personal property valued at $7,847,104 45. The total resources of the city on July 1, 1902, including the above property, were figured by the Comptroller at $26,311,864 79 and the liabilities at $17,380,973 93, and $8,930,890 86 as the excess of resources over liabilities.

ASSESSED VALUATION.—"Assessment is made upon the nominal real value."

Years.	Assessed Valuation. Real.	Personal.	Total.	City Tax per $1,000.
1903.....	$233,066,365	*$18,958,200	$252.024,565	$17·26
1902.....	223,947,690	*19,957,930	*243,905,620	17·20
1901.....	221,405,290	*20,943,848	*242,349,138	18·14
1900.....	223,078,010	*22,795,577	*245,873,587	17·46
1899.....	225,218,555	11,750,980	236,969,535	18·21
1898.....	230,425,520	15,249,110	245,674,630	18·04
1897.....	230,698,810	16,689,465	247,388,275	14·18
1896.....	225,485,795	13,486,550	238,972,345	15·02
1895.....	220,290,690	14,360,710	234,651,400	15·39
1890.....	151,356,325	11,003,125	162,359,450	14·68
1880.....	81,708,905	7,523,580	89,232,485	14·16

*Including special franchise val'n amounting (1903) to $12,607,200.

POPULATION.—In 1900 (census) was 352,387; in 1890 it was 255,664; in 1880 it was 155,134.

CATSKILL.—LOUIS T. BEACH, Treasurer.

This village is in the town of the same name in Greene County.

LOANS— *When Due.*

VILLAGE HALL BONDS—
3½s, J&J, $11,000.Jan. 1909-1919

VILLAGE WATER BONDS—
($1,000 each.)
4s, J&J, $132,000..$5,000 due y'rly

TOWN BONDS—
4s, Jan., $16,500 ....Jan., 1904-07

Interest on village bonds is payable at the Catskill National Bank.
Village debt Mar.1, 1903. $133,000
Town debt Mar. 1,1903.. 16,500
Village tax val'n, 1902...2,511,500
Town tax valu'n, 1902...4,273,190
Population of village, 1890..4,920
Population of village 1900...5,484
Population of town 1900....8,566

CAZENOVIA.—{JOHN W. HOWSON, President. / A. E. FITCH, Village Clerk.

This village is in Madison County.

LOANS— *When Due.*

WATER BONDS—
3½s, M&N, $41,000...Nov. 1, 1914
4s, Jan. 15, 3,500.Jan.12,1904-'10

SEWER BONDS—
4s, M&N, $31,000.....May 1, 1915

Interest payable in New York.

Total debt Mar. 1, 1903...$75,500
Total valuation 1902..... 949,925
Assessment about 60% actual val.
Total tax (per $1,000) 1902.$30·10
Population in 1900 was.....1,819
Population in 1890 was.....1,987

TAX FREE.—All bonds issued by this village are tax exempt.

COHOES.—MILLER HAY, Chamberlain.

This city is in Albany County.

LOANS— *When Due.*

CEMETERY BONDS—
4s, ...$1,000.....July 1, 1904
($500 due yearly) to July 1, 1905

CITY HALL BONDS—
4s, Ann., $100,000...Dec. 15, 1909
($5,000 due yearly) to Dec. 15, 1928

CITY HOSPITAL BONDS—
4s, ... $8,000....July 1, 1904
($1,000 due y'rly) to July 1, 1911
4s, ... $5,000....July 1, 1912

IMPROVEMENT BONDS—
4s, J&J, $1,933 .....Jan. 1, 1905
3s, J&J, 15,680 54..Jan., '29 to '31
4s, M&N, 2,000 .. July 1, 1904
3½s, J&J, $40,245 88.....1932-'39
($5,000 due yearly on Jan. 1.)
3½s, J&J, $2,426 67..Jan. 1, 1937
3½s, J&J, 36,906 45.Jan.,1928-31
($6,906 45 in '28 & $10,000 ye'ly.)
3½s, J&J, $18,438 ..Jan., 1926-27
3½s, J&J, 10,916 01.Jan. 1, 1923
3½s, J&J, 20,000..Jan. 1, '24-'25
3½s, J&J, 10,000..July 1, '04-'05
3½s, J&J, 10,685 09.Nov. 1,'02-'05
3½s, J&J {16,805 88. Jan. 1, 1921 / 10,000 00..Jan. 1, 1922
3½s, J&J {10,000 00. Jan. 1, 1919 / 17,519 66. Jan. 1, 1920
3½s, J&J {7,186 50 Dec. 20, 1903 / 7,210 64..Jan. 1, 1918
3½s, ... 20.337 11 June 10,'04 '21

FIRE DEPT. BONDS—
3½s, J&J, $20,000..Jan. 1, '21-24

SCHOOL BONDS—
4s, ..., $12,000.....July 1, 1904
($1,000 due y'rly) to July 1, 1915
4s, ..., $5,000 .....July 1, 1916
4s, J&J, 15,000..July 1,'09 to '11
3½s,J&J, 40,000 ....July 1, 1926

CERTIFICATES OF INDEBT'NESS—
3½s, J&J, $14,930 33..1902 to '05

WATER BONDS—
7s, J&J, $20,000....July 1, 1904
($2,000 due yearly) to July 1, 1913
7s, J&J, $7,000....July 1, 1904
($1,000 due yearly) to July 1, 1910
4s, J&J, $65,000(c&r)July 1, 1918
Subject to call July 1, 1903.
4s, F&A, $25,000.....Aug. 1, 1907
($5,000 due yearly) to Aug. 1, 1911
4s, J&J, $75,000(reg.)July 1, 1920
Subject to call July 1, 1905.
4s, J&J, $14,000.....July 1, 1923
4s, J&J, $25,000.....July 1, 1905
($5,000 due yearly) to July 1, 1909
4s, J&J, $11,000.....Jan. 1, 1904
($1,000 due yearly) to Jan. 1, 1914
Bonded debt Mar. 1, '03..$751,878
Water debt (included)..... 246,000
Tax valuation, real.....10,618,480
Tax valuation, personal 542,750
Franchise tax 215,350
Total valuation 1902...11,376,580
City tax (per $1,000) 1902..$14·00
State & co. tax (per M)1902. 4·23
Population in 1900 was....23,910
Population in 1890 was....22,509

INTEREST on 7 per cent water bonds is payable at the Nat. Bank of Cohoes; on $65,000 of 4% water bonds at the Manufacturers' Bank, Cohoes; on all other bonds by the Central Trust Company.

COLLEGE POINT—See New York City.

COLUMBIA CO.—GEORGE H. MACY, Treasurer.

County seat is Hudson.

LOANS— *When Due.*

COURT HOUSE BONDS—
3½s, M&S {$70,000..Mar.1, '17-'23 / 15,000...Mar. 1, 1924

FUNDING BONDS—
4s, M&N, {$25,000..May 1, '09-13 / 30,000..May 1, '04-16

ARMORY BONDS—
4s, M&S, {$15,000...Mar. 1, '04-08 / 2,000..Mar. 1, 1909

REFUNDING BONDS—
3½s, Mar. 1, $30,000....1904-1909
($5,000 due yearly on Mar. 1.)
3½s, Mar. 1, $12,500.Mar.1,'10-'11
3½s, Mar.1, 20,000.Mar. 1, 1912-3
3½s, Mar.1, 24,100.Mar. 1, 1914-8

Int. payable at County Treasury.
Bonded debt Sept.1,1903.$243,600
Tax valuation, real.....22,429,055
Tax valuation,personal 1,837,661
Total valuation 1902..$24,266,716
Assessment is 4-5 actual value.
Population in 1900 was.....43,211
Population in 1890 was....46,172

CORNING.—E. J. KELLY, City Clerk.

This city, situated in the town of the same name, is in Steuben County.

LOANS— *When Due.*

CITY BRIDGE BONDS—
4s, F&A, $3,400...Feb., 1904-1908
($850 due yearly.)
4s, J&J, {$10,000...July 1, 1947 / 5,000 ..July 1, 1948

RIVER BONDS—
4s, J&J, $100,000.July 1,'26 to '35
($10,000 due yearly.)
4s, J&J, $35,000.....1936-1939
($10,000 annually 1936-1938 and $5,000 1939.)

CITY SEWER BONDS—
7s, J&J, $50,000..Jan., 1908 to '17
4s, J&J, 40,000..July 1, 1949-'52

GENERAL FUND BONDS—
4s, J&J, {$20,000.July 1, '43-'44 / 5,000...July 1, 1945

WATER BONDS—
4s, J&J, $10,000....July 1, 1946

CITY HALL BONDS—
4s, A&O, $25,000.....Oct. 1, 1903
($5,000 due yearly) to Oct. 1, 1907
Tot. city debt Sept.1,1903.$303,400
Tot. valuation of city '03.3,677,705
Tax rate (per $1,000) 1902..27·26
Population, city, 1890..... 8,550
Population, city, 1900, was.11,061

Town of Corning—
7s, J&J, $40,000.....
Assessed valuation, '01..$817,033

CORNING SCHOOL DISTRICTS.—

School District No. 9.
5s, M&S, $14,000.....1904-1910
5s, M&S, 1,000..... 1911
4s, ..., 12,000.....1912-1917
4s, M&S, 26,500..Mar. 1918-1931

Bond. debt Mar. 1, 1903 $55,500
Assessed valuat'n 1903.$3,053,210
School tax (per $1000) 1902..$8·00

School District No. 13.
4s, J&J, $16,000. July 1, 1909-'24

INTEREST is paid by the Knickerbocker Trust Co., New York.

CORTLAND.—E. S. DALTON, City Clerk.

This city is in Cortland County.

LOANS— *When Due.*

SEWER BONDS—
4s, M&S, $58,000.... Sept. 1, 1914
(Subject to call after Sept. 1, 1904)

PAVING BONDS—
4s, Sept., $1,596....Sept., 1904-06
4s, Oct., 8,000.....Oct., 1908-11
4s, Oct., 1,000.....Oct., 1907
4s, Oct., 8,000.....Oct., 1915-18
4s, Oct., 11,107 50..Oct., 1904-08
4s, A&O, 8,500 .. ..Apr. 2, 1908
(Subject to call.)

PAVING BONDS—(Con.)—
4s, J&J, $35,514 08.. July 1, 1921
4s, July, 12,278 89.July 1, '03-11
4s, July, 12,045 01 July 1, '03-10

Bond. debt Dec. 1, 1902. $164,290
Assessed valuat'n 1902..5,598,440
Population in 1890 was 8,590
Population in 1900 was.....9,014

Cortland School Dist. (add'l)—
3½s. ....., $20.000. ..May 4, 1912
(Subject to call after May 4, 1902)

CORTLANDVILLE.—

This town is in Cortland County, and was separated from the city of Cortland in March, 1899. Cortlandville pays 18·7 per cent of the refunding bonds and interest and the city of Cortland 81·3 per cent.

LOANS— *When Due.*

TOWN DEBT—

REFUNDING BONDS—
..... $9,000.Sept. 1, 1904-12
..... 12,000.Sept. 1, 1913-14
3½s, ..., 20,000.Sept. 1, 1915-18
4s, ..., 72,000 Mar. 1, 1904-15

Town debt Mar. 1, 1903..$114,000
Tax valuation, real.....1,305,545
Tax valuation, personal.. 47,200
Total valuation, 1902...1,352,745
Tax rate (per $1,000) 1902.$9·20
Population of T'n 1900 was..2,907

DEER PARK.—W. S. BERANS, Clerk.

This town (P O. Port Jervis) is in Orange County.

REFUNDING RR. BDS—*When Due.*
3½s, F&A, $179,000..Feb., '04-'29
($4,000 yearly to '05. $5,000 from '06 to '10, $6,000 from '11 to '15, $7,000 from '16 to '20, $8,000 from '21 to '23, $9,000 from '24 to '26, & $10,000 from '27 to '29.)

Bond. debt Mch. 1, 1903.$179,000
Total valuation 1902....2,489,254
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1902.$13·00
Population in 1890 was.....11,483
Population in 1900 was....11,317

DELHI.—This town is in Delaware County.

LOANS— *When Due.*

N. Y. & OSWEGO MIDL'D RR.—
3½s, Ann., $20,000.....1904-1908
($4,000 due yearly on May 1.)
3½s, Ann., $30,000.....1910-14
($6,000 due yearly on May 1.)
3½s, Ann., $102,000..May 1, 1915
Interest is payable at Albany.
3½s, Ann., $12,000..Feb. 1, 1904-9
($2,000 due yearly.)

Town debt Feb. 1, 1903. $172,000
Total valuation 1903... 1,259,937
Assessment about ½ actual value.
Total tax (per $1,000) 1902.$19·06
Population in 1900 was.....3,243
Population in 1890 was.....2,908

Village Water Loan—
4s, M&N, $40,000.....,1907-1922
($10,000 every 5 years).
4s, M&N, $12,000.....1927

TAX FREE.—The bonds are exempt from taxation

DUNKIRK.—{DANIEL SCANNELL, Mayor. / J. P. GROESCH, Clerk.

This city is in Chautauqua County.

LOANS— *Amt. Outstand'g.*
School bonds, 4s..... $96,000
Street imp'n't bonds, 4s. 56,854
Water bonds, 4s & 3½s... 212,500
Warrants, 6s 11,624
Total debt Dec. 15, 1901.. 376,978

Total valuation 1902...$3,965,382
Assessment same as actual value.
Total tax (per $1,000) 1902 $43·83
Population in 1890 was..... 9,416
Population in 1900 was....11,616

DUTCHESS CO.—WM. HAUBENNESTEL, Treas.

Poughkeepsie is county seat.

LOANS— *When Due.*

COURT HOUSE AND JAIL BONDS—
3½s, J&J, {$168,000.Jan. 2, '04-31 / 1,000.Jan. 2, 1932
3½s, J&J, 65,000 Jan. 2, 1928

COUNTY HOUSE BONDS—
3½s, J&J, $62,500.Jan. 2, '04-28

Bond. debt Aug. 20, 1903 $296,500
Assessed valu'n, real 41,052,423
Assessed valu'n, pers'l 3,591,725
Total valuation 1902...44,644,148
Population in 1900 was.... 81,670
Population in 1890 was.... 77,879

ELMIRA.—{DANIEL SHEEHAN, Mayor. / SEYMOUR LOWMAN, Chamberlain. / M. H. MURPHY, City Clerk.

Elmira is the capital of Chemung County.

LOANS— *When Due.*

CONTINGENT EXP. BONDS—
3·35s J&J. $36,000..July 1, '04-12

GRADE CROSSING BONDS—
3½s, J&J, $5.000...July 1, 1913

BRIDGE BONDS—
3½s,r,A&O, $90,000 g.Oct.1,'22-24
3½s, r, A&O, 25,000 g .Oct. 1,'25

CITY HALL BONDS—
3½s, r, A&O, $5,000 g ..Oct. 1, '25
3½s, r, A&O, 60,000 g.Oct. 1, '26-7
3½s, r, A&O, 10,000 g.Oct. 1, 1928
4½s, M&S, 5,000..Sept. 1, 1929
4½s, M&S 30,000..Sept. 1, 1930
4½s, M&S, 10,000..Sept. 1, 1931

FIRE DEPARTMENT—
3½s, J&J, $12,000..Jan. 1, 1910
3½s, J&J, 1,500..Jan. 1, 1910

PARK BONDS—
3½s, M&S15, $16,000 Sept.15,1926

FUNDING DEBT BONDS—
4s, ..., $1,000 1904
4s, ..., 21,000 1905
4s, M&N, 3,000 ....a Nov. 1903-05

FUNDING DEBT BONDS—Contin'd.
4s, M&N, $14,000a..Nov. 1, 1906
3½s,r, M&N, 4,000 a,Nov..1903-06
3½s,r, M&N, 20,000 a.Nov. 15,'07
4s, M&N, 5,000a-Nov.1903-7
4s, M&N, 8,000.....Nov. 1, 1908
3½s, M&N, 6,000..Nov.,1903-08
3½s, M&N, 18,000.. Nov. 1, 1909
3½s, A&O, 24,000.Oct. 1, 1904-'27
3½s, ..., {2,000.....1904-1905 / 22,000.....1906
3½s, J&J, 98,000... July 1, 1930

SCHOOL BONDS—
4s, r, M&N, $28,500 July 1, 1904
4s, r, M&N, 30,000a..Aug.'08-10
4s, c, ..., 16,500.....1911
4s, r, M&N, 20,000g.May 1, '10
4s, r, M&N, 22,000g.May 1, '11
4s, M&N, 8,000 May 1, '06
4s, M&N, 12,000 May 1, '08
4s, M&N, 21,000 May 1, '09
4s, M&N, 8,500 May 1, '10
3½s, M&S, 25,000 Sept. 1, '26

LOANS— *When Due.*
PAVEMENT BONDS—
3½s, r, M&S, $20,000 g..Nov.15, '28
3½s, r, M&N, 20,000 g..Nov. 15, '29
4¼s, M&S, 20,000..Sept. 1, 1931
4s, M&S, 30,000..Sept. 1, 1932
4s, M&N, 27,000..Nov. 1, 1932

REDEMPTION BONDS—
3½s, ..., $207,000....1912-1920
3½s, ..., 28,000.... 1921
3½s, M&S, 25,000.Sep.,1904-28
3½s, J&J 17,000 July 1,'04-20
3½s, J&J, 500.July 1, 1918
3½s, J&J, 14,000.July 1,'04-17
4s, J&J, 20,000.July 1, '04-23
4s, J&J, 10,000.July 1, '04-13

a $1,000 each. b $500 each. g $5,000 each. c Coupon. r Registered.
The only provision for paying the city's indebtedness as it matures is direct taxation.

TOTAL BONDED DEBT.—

	Feb. 1, 1903.	Feb. 1, '02.	Feb. 1, '01.	Feb. 1, '00
Total bonded debt..	$1,162,500	$1,113,000	$1,077,000	$1,008,500

ASSESSED VALUATION—Assessm't about two-thirds actual value.

Years.	Real Estate.	Personal Property.	Total.	City Tax per $1,000
1903............	....	....	....	$18·36
1902............	$16,095,098	$1,298,890	$17,393,988	17·60
1901............	15,945,483	2,761,724	18,707,207	16·30
1900............	15,703,320	1,912,238	17,615,158	17·12
1899............	15,711,485	1,530,726	17,242,211	16·95
1898............	15,600,716	1,588,637	17,189,353	16·98
1897............	15,515,855	1,818,690	17,334,545	16·98
1895............	14,894,645	1,545,892	16,440,537	17·18
1890............	12,258,494	1 116,200	13,374,694	14·15
1880............	9,959,975	511,300	10,471,275	13·15

POPULATION.—In 1900 (Census) 35,672; in 1890 it was 30,893 in 1880 it was 20,541.

ERIE COUNTY.—{WILLIAM H. DANIELS, Treasurer. FRED. O. MURRAY, Dep. Treas.

County seat is Buffalo.

LOANS— *When Due.*
ROAD BONDS—
3½s, M&N, $66,500..July 1, '04-'22
COUNTY BONDS—
7s, J&J, $75,000.July, 1904 to '07
7s, J&J, 100,000.July 1, 1907-'10
6s, M&N, 100,000.Nov. 1, 1911-'14
4s, M&N, 3,500 ....July 1, 1904
4s, M&N, 49,000.Nov.1, 1903-'09
ARMORY BONDS—
4s, F&A. $20,000.Aug., '07 &'12
3½s, A&O, 200,000..July 1,'05-'14

ARMORY BONDS—(Con.)
3½s, A&O, $10,000..July 1, 1916
3½s, M&N, 67,500.July 1, '04-12
Temp. bds. 4s, Mar., '04. $50,000
Bond. debt Sept. 1, 1903. 691,500
Assess'd val'n, real .266,709,398
Assessed val'n, pers'l. 9,036,515
Valuat'n of franchises 14,011,845
Total valuation 1902. 289,757,758
State & Co. tax (per M) 1902.$3·35
Population in 1890 was...322,981
Population in 1900 was...433,686

FAR ROCKAWAY.—See New York City.

FLATBUSH.—See New York City.

FLATLANDS.—See New York City.

FLUSHING.—See New York City.

FREDONIA.—{U. E. DODGE, President. H. L. CUMMING, Treasurer.

This village is in Chautauqua County.

LOANS— *When Due.*
WATER BONDS—
4s, F&A, $47,500.....Aug. 1, 1904
($2,500 due y'rly) to Aug. 1, 1922
4s, M&S, $20,000.....Sept. 1, 1930
BUILDING BONDS—
3½s, A&O, $22,000......1903-1925
4s, ... 9,000.....
STREET BONDS—
4s, M&S, $24,000.Sept. 1, 1903-11
4s, F&A, 11,200.Aug., 1904 to '11

SCHOOL BONDS—
3½s, Oct., $3,000.Oct., 1903-1905
3½s, Sept., 6,000 1907-1912
Bonded debt Mar.1,1903. $146,600
Tax valuation, real......1,290,750
Tax valuation, personal. 138,950
Total valuation 1902....1,429,700
Assessment abt. 65% actual value.
Total tax (per $1,000) 1903.$22·00
Population 1890 was.........3,399
Population 1900 was.........4,127

INTEREST on the water and hall bonds is payable in N. Y. City and on the school bonds at the Comptroller's office, Albany.

FULTON.—{W. P. HILLICK, Chamberlain. W. M. HINSDALE, Clerk.

This city (incorporated in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.

LOANS— *When Due.*
WATER BONDS—
3·40s, J&D, $200,000...1905-1929
Sewer debt............... $67,500

chool debt...... ......$37,650
Bond.debt Sept. 28, 1903. 305,150
Total valuation 1902. ... 3,120,229
Population in 1900 was......8,410

GENESEO.—W. W. KILLIP, Treasurer.

This village is in Livingston County.

LOANS— *When Due.*
SEWER BONDS—
3½s, J & J, $10,000...July 1, 1910
WATER BONDS—
3½s, M&N, $20,000...May 1, 1907
3½s, M&N, 25,000...May 1, 1917
Total debt Mar. 1, 1903...$55,000
Sinking fund 4,500

Tax valuation, real.....$1,147,350
Tax valuation, personal.1,144,700
Total valuation 1902....2,292,050
Assesment about ⅘ actual value.
Total tax (per $1,000) 1902 $5·80
Population in 1900 was......2,400
Population in 1890 was......2,286

INTEREST on the sewer bonds is payable in Schenectady; on the water bonds in New York City.

GENEVA.—JOHN H. RIGBY, Chairman Fin. Com.

This city is in Ontario County.

LOANS— *When Due.*
WATER BONDS—
4s, ..., $150,000...Oct. 26, 1926
STREET BONDS—
3½s, ... $160,850...............
3½s, A&O, 31,150 .Apr.1,'03-22
3½s, A&O, 17,130..Oct. 1,'04-11
4s, A&O, 19,000..Apr.1,'04-22
4s, A&O, 1,250 .Apr 1, 1923
4s, A&O, 13,500..Oct. 1,'03-11
4s, A&O, 1,750..Oct. 1, 1912

SPECIAL APPROP'N BONDS—
3½s. A&O, $11,000.Apr. 1, '04-13
SEWER BONDS—
4s, ..., $88,000.... Sept. 1, 1916
Bonded debt May 18, '03.$475,000
Sinking fun.d.......... . 49,335
Assessed valuat'n 1902 .6,457,533
Tax rate (per $1 000) 1903.$13·19
Population 1890..............7,557
Population 1900.............10,433

GLENS FALLS.—TIMOTHY I. DILLON, Clerk.

This village is in Warren County.

LOANS— *When Due.*
SEWER BONDS—
3½s, Sept.,$25,000.............1912
3½s, Sept.,142,000......1907-1912
WATER BONDS—
4s, J&J, $70,000......1904-1917
4s, M&S, 50,000......1903-1914
Interest payable in Glens Falls.

VILLAGE HALL BONDS—
3½s, J&D, $60,000...June,'05-'29
4½s, Nov., 12,000 Nov. 1, '04-'07
Bond. debt Sept. 1, 1903. $359,000
Total valuation 1903....6,058,118
Assess.valuat'n abt. ½ actual value
Vil. tax (per $1,000) 1903..$12·28
Population in 1890 was 9,509
Population in 1900 was 12,613

GLENS FALLS UNION FREE SCHOOL DISTRICT.—

LOANS— *When Due.*
5s, ..., $20,000......1903 to 1906
($5,000 annually on Dec. 1.)

Bonded debt Mar. 1, 1903.$25,000

GLOVERSVILLE.—{O. L. EVEREST, Chamberlain. M. V. B. STETSON, Clerk.

Gloversville, which is situated in Fulton County, was incorporated a city March 19, 1890, having theretofore formed part of the town of Johnstown.

LOANS— *When Due.*
BRIDGE BONDS—
3½s, M&N, $5,000.....May 1, 1906
DEFICIENCY BONDS—
4s, M&N, $28,000......May 1, 1922
LOCAL IMP'T BONDS—
4½s, Feb., $2,000........Feb., 1904
4½s, Dec., 9,058 62..1903 to '04
4½s, Feb., 800.....1904 to 1905
4½s, Jan., 7,500.Jan.,1904-1906
4½s, Apr., 4,600.Apr.,1904-1908
(V. 76, p. 669, for maturity.)
PAVING BONDS—
4½s, Dec., $6,600. ..Dec., 1903-04
4½s, Dec., 6,400....Dec., 1905-06
SCHOOL BONDS—
3½s, Oct., $1,000...Oct. 1, 1904
3½s, A&O, 3,000..Oct. 1, 1907
3½s, A&O, 15,000.Oct.,1908-'10
3½s, A&O, 2,000..Oct. 1, 1911
3½s, Sept., 4 000.Sept. 1, 1904
3½s, Sept., 10 000.Sept.1,'05-'06
3½s, Sept., 2,000 Sept. 1, 1907
FIRE DEPARTMENT BONDS—
3½s, Aug. 1, $25,000..Aug. 1, 1932

VOTING MACHINE BONDS—
4s, Jan., $2,000.....Jan., 1904-'05
4s, Jan., 500.........Jan., 1906
SEWER BONDS—
4½s, Feb., $6,100. ....1904-'07
REFUNDING RAILROAD BONDS—
4s, A&O, $14,000 .....Apr. 1, 1915
3½s, A&O, 22,000.....Apr. 1, 1911
3½s, A&O, 23,000.....Apr. 1, 1913
3½s, F&A, 27,000....Feb. 1, 1917
WATER LOAN—
6s, Sept. 1, $23,000...Sept. 1, 1907
5s, Jan. 1, 17,500...Jan. 1, 1909
3s, J&D, 55,000..June 1, 1910
3½s, J&D, 50,000..Dec. 1, 1917
Total debt Sept. 20, '03..[illegible]
Water debt (included)... [illegible]
The city has no sinking fund.
Assessed valuat'n, real.$6,15[illegible]
Assessed val't'n, pers'l. 41[illegible]
Total valuation 1903... 6,5[illegible]
Assessm't about 60% actual value.
Tax rate (per $1,000) 1903.$[illegible]
Population in 1900 was....18,349
Population in 1890 was....13,864

INTEREST on the water bonds issued in 1885 and 1889, on the Fire Department bonds and on the school bonds, is payable at Gloversville; on all other issues at the Fourth National Bank, New York.

GRAVESEND.—See New York City.

GREENBUSH.—In May, 1897, the name of Greenbush was changed to Rensselaer, which see for present amount of debt.

GREENE COUNTY.—JUDSON A. BETTS, Tr.

County seat is Catskill.

LOANS— *When Due.*
TURNPIKE BONDS—
3½s, F&A, $15,000 1905-1918
(V. 72, p. 500, for maturity.)
REFUNDING BONDS—
3½s, M&S, $100,000...Mar., '04-08

Interest payable at Co. Treasury.
Total debt Feb. 28,'03. $122,000
Tax valuation 1902....12,959,[illegible]
County tax per ($1,000) '02..$7·[illegible]
Population in 1900 was....31,478
Population in 1890 was....31,598

HAMILTON.—B. J. STIMSON, Clerk

This village is in Madison County.

LOANS— *When Due.*
WATER BONDS—
4s, ..., $53,500....Dec. 1, 1924
LIGHT BONDS—
4s, ..., $20,000......Dec. 1, 1924
FIRE DEPARTMENT BONDS—
4s, ..., $1,500....July 1, 1904-06

MUNICIPAL BONDS—
3½s, ..., $3,500.Dec. 1, 1903-[illegible]
4s, ..., 5,400.....July 1, 1910
Bonded debt Mar. 1, 1903.$84,400
Assessed valuation 1902..731,000
Tax rate (per $1,000) 1903.$18·70
Population 1890...............1,744
Population 1900...............1,627

HEMPSTEAD.—W. LUTHER WEEKS, Town Clk.

Hempstead is now a town in Nassau County, but was formerly a town in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages. On Jan. 1, 1898, that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April, 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the town of Jamaica, as it existed on the thirty-first day of December, 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9, 1898. See V. 69, p. 1357.

LOANS— *When Due.*
ROAD BONDS—
4s, J&J, $293,000.....July 1, 1923
Bonded debt Mar. 1, '03. $303,000

Total valuation 1902. $10,154,[illegible]
Tax rate (per $1,000) 1902.$12·00
Population in 1900 was....27,066
Population in 1890 was....23,756

(For debts of Hempstead School Districts see "Additional Statements" at end of New York State.)

INTEREST is payable at the First National Bank of Hempstead.

HEMPSTEAD (Village), NASSAU COUNTY.—

LOANS— *When Due.*
4s, g., $50,000...................1921
WATER BONDS—
3½s, g., ..., $3,000 May 1,'05-19
3½s, g., ..., 6,900.May 1,'05-27

Bonded debt Apr.14,'03. $59,900
Assessed valuat'n 1902.1,078,[illegible]
Population 1900............. 3,582

HORNELLSVILLE.—M. B. SMITH, Clerk.

This city is in Steuben County.

LOANS— *When Due.*
WATER BONDS—
3½s, F&A, $175,000.Aug. 1, 1921
3½s, F&A, $110,500.Feb.1.'04-20
3½s, F&A, 8,000.Feb. 1, 1921
PARK BONDS—
4s, July, $50,000.....July 1, 1911
SEWER BONDS—
4s, M&N, $100,000.....1917-1926
($10,000 yearly on May 29.)

Bond. debt Mar. 1, 1903. $454,500
Assessed valuation, real.4,165,336
Assessed valuation. pers'l 220,000
Total valuation 1902 4,385,336
Assessment about actual value
Tax rate (per $1,000) 1903.$[illegible]
Population in 1890 was....10,996
Population in 1900 was....11,918

HUDSON.—{ALEX. R. BENSON, Treasurer. WM. S. HALLENBECK, Clerk.

The city of Hudson was incorporated in 1785. It is the county seat of Columbia County.

LOANS— *When Due.*
CEMETERY BONDS—
4s, F&A, $20,000.Feb. 1, 1905-'14
4s, A&O, 10,000.Feb. 1, 1912-'16
($2,000 yearly).
4s, M&N, $6,000.......May 1, 1918
($2,000 due yearly) to May 1, 1920
DEFICIENCY BONDS—
4s, July. $18,000.July 1, 1904-'12
FUNDING BONDS—
7s, F&A, $2,000.Feb. 10, 1904-'12
STREET IMPROVEMENT BONDS—
4s, F&A, $20,000..Feb. 1, 1904-'08
4s, F&A, 25,000...Feb. 1, 1909-'13
4s, Feb., 19,000...Feb. 1, 1914-'23
4s, M&S. 25,000..Mar. 1, 1915-'27
3½s, Aug., 6,000..Aug. 1, 1908-'13
4s, F&A, 15,000.Feb., 1914 to '16
4s, F&A, 10,000....Feb., 1917-'18
REFUNDING WATER BONDS—
4s, F&A, $10,000....Aug. 22, 1908
4s, F&A, 10,000....Aug. 22, 1909

REFUNDING LOAN—
3½s, A&O, $8,500...............1904
3½s, M&N, 9,000..May 1, 1904-13
(Exempt from all taxes.)
SCHOOL BONDS—
4s, Feb., $4,000.......Feb. 1, 1907
4s, F&A, 20,000 ..Feb. 1, 1908-'11
3½s, Aug., 6,000..Aug. 1, 1905-'08
3½s M&S, 20,000 ..Sept. 1, 1912-21
Bonded debt Mar. 2, 1903 $263,500
Floating debt. 5,963
Total debt Mar. 2, 1903. 269,463
Sinking fund............... 8,319
Net debt Mar. 2, 1903.... 261,143
Ass'd valuation, real.....4,172,075
Ass'd valuation, pers'al..1,380,316
Total valuation 1902....5,552,391
Assessm't about 66% actual value.
Tax rate (per M.) 1902..$25·77[illegible]
Population in 1890 was......9,970
Population in 1900 was......9,528

INTEREST is payable in Hudson at the office of the City Treasurer.

ILION.—{CHAS. F. COMSTOCK, Treasurer. L. G. GETMAN, Clerk.

This village is in Herkimer County.

LOANS— When Due.
WATER BONDS—
4s, J&J, $95,000......July 1, 1922
Subject to call after July 1, 1912
4s, J&D, $69,000..June 1, 1908-30
SEWER BONDS—
4s, ..., $14,500.....1901 to 1907
4s, ..., 30,000..............1914
3s, ..., 10,500.....1908 to 1911
($2,500 yearly on July 1.)
4s, J&J, $4,000...July 1, 1904-11

ELECTRIC LIGHT BONDS—
3½s, A&O, $28,000.Oct. 20, '03-30
SCHOOL BONDS—
4s, ..., $10,000..............1906
4s, J&J, 5,500.July, 1904 to '14
Bond. debt Jan. 1, 1902. $157,500
Tax valuation 1900 1,490,933
Real valuation............3,000,000
Tax rate (per $1,000) 1900 $38·00
Population in 1890 was.......4,057
Population in 1900 was.......5,138

ITHACA.—JOHN MILLER, Clerk.

This city is in Tompkins County.

LOANS— When Due.
3·3s, ..., $20,000.July 1, 1904-07
BRIDGE BONDS—
4s, ..., $20,000......1916 to 1926
($2,000 due yearly).
SEWER BONDS—
4s, g, J&J, $125,000.July 1, '06 to '26
SCHOOL BONDS—
4s, ..., $10,000...........1919
3½s, ..., 45,000...........1919
DEFICIENCY BONDS—
4s, ..., $10,000.....1904-1905

Vot. machine bds.'02-'07. $3,500
Paving bonds 25,151
Tot. debt Mar. 1, 1903... 280,632
Exempt valua'n, 1902..10,648,710
Unexempt valu'n, 1902 6,804,925
Assessment about ⅔ actual value.
Total tax rate (per M) 1902..$13·90
Population in 1900 was. ...13,136
Population in 1890 was.....11,079
For School District debt see Additional Statements end N.Y.State.

JAMESTOWN.—{J. E. JOHNSON, Mayor. JOHN B. SHAW, Treasurer.

This city is in Chautauqua County.

LOANS— When Due.
CITY HALL BONDS—
4s, M&N, $65,000....May15, 1925
ELECTRIC LIGHT BONDS—
4s, J&D, $32,000.....Dec. 1, 1903
4s, J&D, 28,000..June 1, 1904-'31
PAVING BONDS—
4s, A&O, $13,000......Oct. 1, 1905
4s, J&J, 3,000......Jan. 1, 1907
4s, A&O, 18,000. ....Apr. 1, 1909
4s, J&D, 3,000......Oct. 1, 1912
3½s, A&O, 6,000......Oct. 9, 1907
3½s, J&D, 11,700......Nov. 1909
3½s, J&D, 6,100.....Jan. 1910
WATER BONDS—
4s, A&O, {$300,000..Mar.20, 1943 / 300,000.Mar.31, '04-23}
SEWER BONDS—
3½s, M&S, $50,000...Mar. 1, 1923
4s, J&D, 111,000....Dec. 1, 1923
4s, M&N, 50,000....May 1, 1917
4s, J&J, 20,000...Mar. 15, 1918
3½s, J&J, 20,000....July 1, 1920
3½s, J&J, 25,000...June 1, 1921

SEWER BONDS—(Con.)
4s, J&D, $20,000. .June 1, 1922
FIRE DEPARTMENT BONDS—
4s, J&D, $7,000.......Dec. 1, 1903
4s, J&D, 9,000 ....Oct. 1, 1912
VOTING MACHINES—
4s, Jan., $3,000...Jan. 1, 1904-05
PAVING CERTIFICATE FUND—
3·75s, June 30 $3,780.Nov., 1903-09
4s, J&D, 24,600 .Nov., 1905-08
4s, J&D, 12,300 .Nov., 1903-04
4s, J&D, 6,150 Nov. 14. 1909
4s, J&D, 10,290..Jan, 1903-10
4s, J&D. 21,600 Oct., 1, 1904-12
Bond. debt Mar. 1, 1903 $509,050
Paving certificates...... 81,120
Tot. debt Mar. 1, 1903.. 590,170
Total valuation 1902...10,677,425
Assessment about actual value.
Total tax (per $1,000) 1902.$21·66
Population in 1900 was.....22,892
Population in 1890 was.....16,038
School District Bonds—
4s, .. . $45 000.........1916-1922
Bonded debt Sept. 25, '03.$118,000

JOHNSTOWN.—{JOSEPH A. COLIN, Chamberlain. F. BOGASKIE, Clerk.

This city is in Fulton County. [The city is responsible for part of the debt of the old town of Johnstown, which on March 1, 1903, aggregated $14,500.]

LOANS— When Due.
LOCAL IMPT. BONDS—
5s, ..., $14,000............1904-05
SCHOOL BONDS—
4s, J&D, $57,000...June 15, 1904
($2,500 due y'rly) to June 15, 1923
3½s, ..., $3,000 1904
WATER BONDS—
4s, ..., $75,000.Dec.1913-'18-'23

WATER BONDS—(Con.)
6s, ..., $20,500....Apr. 1, 1908
4s, A&O, 54,500..Apr., 1904-'20
Bonded debt Mar. 1, '03. $272,000
Water debt (included)... 173,500
Total valuation 1903....3,495,920
Tax rate (per M) 1902.......31·70
Population in 1900 was....10,130

KINGS CO.—See New York City.

KINGSTON.—{DAVID WEIL, Treasurer. JOHN T. CUMMINGS, Clerk.

This city is the capital of Ulster County.

LOANS— When Due.
REFUNDING BONDS—
4s, J&J, $50,000.Jan. 15, '11-'12
3s, J&J, 36,500...Jan. 15, 1914
3s, J&J, 31,500...Jan. 15, 1915
REFUND. WALLKILL VAL. RR.—
3½s, F&A, $154,000.Feb.1, '04-'10
WATER BONDS—
3½s, semi-an., $600,000..1912-'36
4s, semi-an., $150,000..1913-1937
4s—Note due June 1, '03 $4,015
Sewer 4s, $1,530 ....Jan., 1904

Bonded debt Mar.1, '03.$1,022,000
Note debt.......................9,891
Water debt (included). 750,000
Assessed val'n, real ....10,9[illegible]3,310
Assessed val'n, per'l... 548,600
Ass'ed val.bank shares. 1,360,476
Total valuation 1902 12,891,386
Assessed about 80% actual value.
Tax rate (per $,000) 1902 $22·40
Population in 1900 was....24,535
Population in 1890 was....21,261

All the refunding bonds are optional and are now subject to call.

LANSINGBURG.—See City of Troy.

LANSINGBURG UNION FREE SCHOOL DIST. No. 1.—

W. J. Shelliday, Treasurer Board of Education. While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.

LOANS. When Due.
4s, J&D, $24,000 Dec. 1, 1903 to '14
$2,000 due yearly.
4s, J&D, $34,000......1915 to 1931
($2,000 annually on Dec. 1.)
Int. payable in New York City.

Total debt Mar. 1, 1903.. $58,000
Tax valuation 1902...... 6,957,770
Assess't about 94 p. c. actual value
School tax (per $1,000) 1902 $6·20
Value of sch. prop'y, 1902..$150,000

LITTLE FALLS.—{FRANK W. KLOCK, City Clerk. CHAS. A. FOX, City Treasurer.

This city is in Herkimer County.

LOANS— When Due.
SCHOOL BONDS—
3½s, July, $63,000...July 1, 1904
($2,000 due yearly) to July 1, '35.
School dist. loan 3½%..... $12,000
($1,000 due annually on Nov.15.)
WATER BONDS—
3½s, ..., $83,000.............1906
3½s, ..., 40,000.............1916
3½s, ..., 110,000.............1917
3½s, ..., 5,000.............1919

WATER BONDS—(Continued)
3½s, J&J, $25,000...... 1913
3s, J&J, 50,000...1907 to 1916
3½s, M&N, 10,000....May 1, 1920
Total debt Mar. 1, 1903. $404,000
Water debt (included)... 323,000
Total valuation 1903....4,354,650
Assessment is at 60% actual value.
Total tax rate (p. M.) 1903..$18·01
Population in 1890 was......8,783
Population in 1900 was....10,381

LOCKPORT.—{D. D. McNEIL, Clerk. J. C. HARRINGTON, Treasurer.

This city (incorporated April 11, 1865.) is situated in Niagara Co.

LOANS— When Due.
FIRE, HIGHWAY & LIGHTING BDS.
4s, M&N, $1,450.....May 20, 1904

WATER BONDS—
3½s, M&N, $10,666 64.Nov. 1, 1903
($2,666 67 yearly) to Nov. 1, 1906
4s, J&J, $5,000..Jan.1, 1904-1908

LOANS— When Due.
UNION SCHOOL BONDS—
3½s, M&N, $115,000..Nov. 1, 1903
($10,000 due y'rly) to Nov. 1, 1913
3½s, M&N, $5,000..Nov. 1, 1914
4s, Aug., 15,000.Aug. 15, '04-18
INTERMEDIATE SCHOOL BONDS—
4s, M&N, $10,000....Nov. 1, 1916
4s, J&J, 8,025..J'ly 15, 1904-08

Interest payable at City Treasury.
Bonded debt Jan. 1, '03. $219,649
Total valuation 1902....7,643,637
City tax (per $1,000) 1902...17.85
Population 1890 was....... 16,038
Population 1900 was....... 16,581

Included in the above is a debt of $76,083 14 for local improvements, which is payable by special assessment. The city owns $10,000 worth of stock of the Lockport Hydraulic Co.

LONG ISLAND CITY.—See New York City.

MAMAKATING.—M. SKINNER, Supervisor.

This town (P. O. Wurtsboro) is in Sullivan County.

LOANS— When Due.
REFUNDING RR. BONDS.
4s, J&J. $24,000..July 1, 1904-'06
4s, J&J, 27,000..July 1, 1907-'09
4s, J&J, 40,000..July 1, 1910-'13
3½s, —, 5,000.. ......

Total debt Apr. 1, 1903.$108,000
Assessed valuation 1902. 671,125
Assessment abt.80 p.c. of full value
Population in 1900 was......3,128
Population in 1890 was......3,401
VILLAGE WURTSBORO WAT. BDS.
4s, A&O, $7,000 ....Oct., 1902-'15

MECHANICVILLE.—A. J. HARVEY, Treas.

Mechanicville is in Saratoga Co.

LOANS— When Due.
SEWER BONDS—
4s, A&O, $40,000.....Nov. 1, 1925
PAVING BONDS—
3·65s, July. $15,000.July 1, '07-32
WATER-WORKS BONDS—
4s, M&N, $23,000.....May 1, 1912
4s, M&N, 30,000.....May 1, 1917
4s, M&N, 52,000.....May 1, 1922

REFUNDING WATER BONDS—
3¾s, F&A, $22,000..July 15, 1933
Bonded debt Aug. 1, '03.$197,000
Water debt (included).... 127,000
Tax valuation 1903......1,800,000
Tax rate (per $1,000) 1902.$10·80
Population in 1891 was......2,679
Population in 1900 was......4,695
School Dist. Bonds (additional)—
4s, Nov., $48,000.Nov. 1, 1902-'38

INTEREST on the school bonds is payable at the First Nat. Bank and Manufacturers' Nat. Bank of Mechanicville; on others at the Hanover Nat. Bank, New York.

MIDDLETOWN.—{WILLIAM WARD, Treasurer. I. B. A. TAYLOR, Clerk.

This city is in Orange County.

LOANS— When Due.
RAILROAD BONDS*—
3½s, A&O, $40,000..Apr.1, '04-'07
REFUNDING BONDS—
4s, M&S. $10,000.May, 1903-'21
4s, M&S, 10,000.May, 1922-'31
WATER BONDS—
4s, F&A, $40,000...Aug. 1, 1911
3½s, M&S, 12,000 .Mar. 1, 1913
3½s, J&J, 100,000...July 2, 1918
(Subject to call after July 2, 1898.)
3½s. M&N, $75,000...May 1, 1910

WATER BONDS—(Con.)
3½s, F&A, 10,000...Feb. 1, 1915
3½s, F&A, 100,000 .July 1, 1921
3½s, F&A, 90,000 .Apr. 1, 1931
3½s, F&A², 27,000 Feb. 2, 1923
Bonded debt Dec.1, 1902. $496,500
Assessed valuat'n, real. 4,378,217
Assessed valuat'n, per'l. 203,350
Total valuation 1902....4,581,567
Tax rate (per $1,000) 1902.$29·06
Population in 1900 was....14,522
Population in 1890 was....11,977

* The railroad bonds included above were issued jointly by the city of Middletown and the town of Wallkill.

INTEREST is paid at city treasury.

MONROE CO.—J. B. HAMILTON, Treas.

County seat is Rochester.

LOANS— When Due.
COURT HOUSE BONDS—
3½s, F&A, $850,000......1904-1920
($50,000 due yearly on Feb. 1.)
Total debt Sept. 1, 1903. $850,000
Assessed val., real.....144,570,980

Assessed val'n, per'l..$10,551,357
Total valuation 1902..155,122,337
Assessment about 4-5 actual value.
Tax rate (per $1,000) 1902...$4·09
Population in 1900 was....217,854
Population 1890 was......189,586

INTEREST and principal payable at the Am. Ex. Nat. Bk., N. Y. City.

MOUNT MORRIS.—{JOHN F. DONOVAN, Superv'r D. F. RUSSELL, Clerk.

This town is in Livingston Co. Refunding bonds are tax exempt

LOANS— When Due.
REFUNDING BONDS—
3½s, J&J, $10,000.July 1, 1903-'11
3½s, J&J, 32,000.July 1, 1912-'27
BRIDGE BONDS—
4½s, Feb., $8,000.........1904-1911
($1,000 yearly on Feb. 1.)
Bonded debt Feb.21, 1903.$50,000

Assessed valuat'n, real.$1,870,537
Assessed val., personal.. 99,585
Total valuation 1903....1,970,122
Assessm't about 90% actual value.
Tax rate (per $1,000) 1903.$23·96
Population 1890.............. 3,761
Population 1900..............3,715

INTEREST is payable at the National Park Bank, New York City.

MOUNT VERNON.—{J. V. SIMPSON, Comptroller. WM. N. HOYT, Clerk.

Mount Vernon is in Westchester County. The city received its charter on March 22, 1892.

LOANS— When Due.
ASSESSMENT BONDS—
5s, M&S, $21,000....Mar. 1, 1904
5s, F&A, 40,000....Aug. 1, 1904
5s, M&N, 25,000....Nov. 1, 1904
5s, M&S, 35,000....Mar. 1, 1905
4s, F&A, 40,000....Feb. 1, 1905
4s, F&A, 40,000....Feb. 1, 1905
4s, A&O, 28,000....Apr. 2, 1905
4s, J&J, 59,000....July 3, 1905
4s, ..., 60,000....Dec. 1, 1905
4s, J&J, 60,000....July 1, 1906
4s, J&D, 38,000....Dec. 1, 1906
4s, M&S, 80 000....Feb. 1, 1907
HIGHWAY BONDS—
4s, ..., $10,000. Aug. 1, 1906-'07
4s, F&A, 90,000 .Aug. 1, 1908-16
4s, M&S, 100,000..Sept.1, 1917-26
4s, F&A, 100,000 .Feb. 1, 1927-36
4s, M&S, 30,000..Sept. 1, 1937-39
4s, M&N, 40,000.Nov. 1, 1940-'43
4s, J&J, 50,000...July, 1944-'48
4s, M&N, 30,000 ..May, 1949-'51
4s, M&N, 5,000 May 1, 1952
SEWERAGE BONDS—
4s, J&D, $20,000.June, 1904-1907
4s, J&D, 110,000.June, 1908-1918
4s, J&D, 5,000......June 1, 1919
4s, A&O, 20,000..Apr. 1, 1919-'21
3½s, M&S, 30,000..Mar., 1922-1924
3½s, M&N, 60,000..May, 1925-1927
3½s, F&A, 50,000..... Feb. 1, 1928
3½s, M&N, 40,000.....Nov. 1, 1929

BRIDGE BONDS—
5s, ..., $30,000..Sept.1, 1921-'23
REDEMPTION BONDS—
5s, F&A, $4,000 ....Aug. 1, 1905
4s, ..., 59,000......Dec. 1, 1906
4s, F&A, 5,000.. ....Feb. 1, 1905
4s, F&A, 64,000..... Feb. 1, 1908
4s, A&O, 50,000.... Oct. 1, 1908
4s, J&D, 40,000....Dec. 15, 1908
DEFICIENCY BONDS—
3½s, M&S. $40,000.Mar.1, 1923-26
3½s, F&A 15, 50,000..Aug.15, '27 31
4s, F&A, 40,000..Aug. 1, '32-35
TAX RELIEF BONDS—
3½s, ..., $40,000....Nov. 20, 1903
4s, F&A, 70,000....Aug. 1, 1904
4s, J&D, 16,000.... Dec. 1, 1904
4s, F&A, 40,000....Aug. 1, 1905
4s, F&A, 36,000.....Feb. 1, 1906
4s, M&S, 40,000 ....Mar. 1, 1906
SCHOOL TAX RELIEF BONDS—
4s, F&A. $36,000..... Feb. 1, 1905
4s, ..., 45,000....Jan. 2, 1904
Bond. debt Aug. 4, '03...$2,321,300
Board of Education bonds (included)...... 394,000
Assessed valuat'n, real.22,395,112
Assessed val., personal 781,438
Special franchises 824,400
Total valuation 1902...24,000,950
Tax rate (per $1,000)1902..$22·00
Population in 1890 was....10,830
Population in 1900 was....21,228

LOANS— *When Due.*
SCHOOL BONDS CITY OF MT. VERNON—
4s, J&J, $5,000......Jan. 2, 1905
4s, M&N, 45,000.......May 1, 1909
($5,000 due yearly to May 1, 1917.)
4s, J&J, $105,000...July 1, 1918
($5,000 due yearly to July 1, 1938.)
3½s, F&A, $50,000..Feb.,1939-'48
3½s, F&A, 30,000..Aug. 1, 1931

LIBRARY SITE BONDS—
4s, M&S, $16,000 .Mar. 1, 1932
SCHOOL BONDS, DISTRICT NO. 5—
4s, ..., $21,000......Mar. 1, 1904
($2,000 due yearly to Mar. 1, 1913.)
4s, ..., $7,500...Aug. 1, 1904-'08
SCHOOL BONDS, DISTRICT NO. 4—
4½s, ..., $19,300..Sept., 1903-'08
SCHOOL BONDS, DISTRICT NO. 2—
5s, ..., $500 ....July 1, 1904

NASSAU CO.—C. F. LEWIS, Treasurer.

Created Jan. 1, 1899, out of that portion of Queens County not included in the Greater New York. For debt, etc., prior to formation, see Queens County statement.

LOANS— *When Due.*
COURT HOUSE BONDS—
3½s, g, M&S, $65,000.Sept. 1,1930
3½s, g. M&N, 85,000.Nov. 1, 1931
3½s,g, J&J, 100,000 July 1, 1929
Bond. debt Aug.24, 1903.$250,000

Floating debt.......... $42,645
County's proportion
Qu'ns Co.d'bt Aug.24'03 984,606
Total valuation 1902.. 26,626,719
County tax (per $1,000)......$1·27
Population in 1900 was.....55,448

NEWBURGH.—{JONATHAN D. WILSON, Mayor. D. J. COUTANT, Clerk.

This city is in Orange County. The principal and interest on the water bonds is met by water rents.

LOANS— *When Due.*
CITY HALL—
4s, A&O, $5,000...Apr. 1, 1904-13 ($500 yearly.)
4s, A&O, $6,500...Apr. 1, 1904-15 ($500 yearly.)
GLEBE FUND—
3s, F&A., $25,170.....Aug. 5, 1935
3s, J&J., 1,437·37..July 20, '43
PARK BONDS—
4s, J&D, $5,500..June 1, '04-'14
3½s, J&J, 10,000 ..July 1, 1915
3½s, M&N, 10,000...May 1, 1916
PAVING BONDS—
4s, M&N, $3,472·36..Jan. 1,'04-05 ($1,736·18 yearly.)
4s,F&A, $5,226·42.Feb. 1, 1904-06 ($1,742·14 yearly.)
4s,A&O, $4,364·49.Apr. 1, 1904-06 ($1,454·83 yearly.)
SEWER BONDS—
3½s, J&D, $103,275.Dec.,1903-16 ($7,377 yearly.)
SCHOOL BONDS—
3½s, J&J, $18,000....Jan. 1, 1904
($2,000 due yearly) to Jan. 1, 1912
3½s, J&J, $40,000..July 1, '04-23
IMPROVEMENT BONDS—
3½s, M&S, $18,600..... .1904-1909 ($3,100 due yearly.)
3½s, M&S, $16,000·20.Sep.1,'04-09 ($2,666·70 due yearly.)
3½s, M&N, $10,906..Nov., 1903-09 ($1,558 due yearly.)
3½s, M&S, $2,520...Sept. 1, '04-10

IMPROVEMENT BONDS—(Con.)—
3½s, J&D, 2,700.Dec. 1, 1903-11
3½s, J&D, 4,850.Dec. 1, 1903-12
3½s, J&J, 45,000...... ... .
4s, A&O, 5,000...Oct. 1, '04-'13
WATER BONDS—
4s, M&N, $4,000.May, 1904-11
4s, M&S, 7,000.Mar. 1, 1904
4s, M&N, 13,000.Nov. 1, 1905
4s, M&S, 20,000.Sept. 1, 1911
4s, F&A, 125,500.Feb. 1, 1912
4s, F&A, 44,000.Feb. 1, 1912
3½s, M&N, 38,500 Nov.,1904-'23 ($1,750 yearly.)
3½s, M&S, $18,000.Sept. 1, 1907
3s, M&S, 20,000.Sept. 1, 1906
4s, M&N, 9,750.May 1,'04-'16 ($750 yearly.)
3½s, M&S, $6,000.Mar.1,1904-09 ($1,000 yearly.)
REFUNDING WATER BONDS—
3½s, J&J, {$21,000.July 1,'04-17; 35,000 July 1, 1917}
3½s, M&S, $13,500.Sept. 1, '04 '21
3½s, M&S, 9,500.Sept.1,'04-'22
Bond. debt Mar.1,1903. $648,926
Water debt (included).. 391,000
Assessed valuat'n real. 9,664,850
Assessed val't'n pers'l.. 487,050
Total valuation, 1902..10,151,900
Assessment about ½ actual value.
Tax rate (per M) 1902......$18·20
Population in 1890 was....23,087
Population in 1900 was....24,943

NEW LOTS.—See New York City.

NEW ROCHELLE. {JOHN H. HARMER, Treas'r. CHAS. KAMMERMEYER, Clk.

This city is in Westchester County.

LOANS— *When Due.*
FIRE DEPARTMENT BONDS—
3½s, M&N, $12,000.Nov., 1904-15
CITY HALL BONDS—
3½s, J&D, $13,000.June, 1904-'16
STREET & HIGHWAY IMPR'M'T—
5s, M&N, $7,500... May 1, 1904
3½s, M&N, 24,000.Nov., 1903-'26
3½s, J&D,150,000.June, 1904-'33
3½s, A&O, 38,000.Apr. 1,1911-'29
4s, J&D, 23,000.....Dec. 1, 1931
SEWER CERTIFICATES—
5s,......., $15,000.before Jan.1,'04
SCHOOL BONDS—
3½s, F&A, $10,000..Aug. 1910-'19
3½s, F&A, 45,000..Aug. 1910-'32 ($2,000 due yearly.)
PARK BONDS—
4s, ..., $22,000.May 1, 1904-'14
LAND DAMAGE BONDS—
3½s, A&O, $80,000.'Apr., 1904-23
3½s, J&D, 20,000..Jul', 1924-28

LOANS— *When Due.*
SEWER BONDS—
4s, A&O, $100,000.Oct.1, 1908-'27
5s, A&O, 95,000.Oct.1, 1928-'46
4s, A&O, 65,000...... 1947-1959 ($5,000 annually on Oct. 1.)
3½s, ..., $34,778......1910-1928
3½s, F&A, 120,000..Aug.1,'10-'49
JUDGM'T & DEFICIENCY BONDS—
4s, M&N, $69,000.May 1, 1905-27
LOCAL IMPROVEMENT BONDS—
4s, M&N, {$18,000..May 1, '08-'13; 76,000..May 1, '14-'32}
CERTIFIC'S OF INDEBTEDNESS—
3½s, J&J, $29,750..July, 1904-32
6s, F&A, 27,376 43......1904-05
Bond. debt Mar.1,1903. $1,391,178
Assessed valuat'n 1902.15,208,165
Tax rate (per $1,000) 1902.$23·12
Population 1890 was.........9,057
Population 1900 was.........14,720

Interest payable at New Rochelle and New York.

NEW UTRECHT.—See New York City.

NEW YORK CITY. {SETH LOW, Mayor. EDW. M. GROUT, Comptroller.

The consolidation provided under the Greater New York Charter became effective January 1, 1898, and New York City now includes Kings County, Richmond County, and the following portions of Queens County, namely, Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. For comparative purposes we give below a statement of the debt of the various boroughs forming Greater New York as it stood at the date of consolidation, Jan. 1, 1898.

DEBT OF GREATER CITY AT CONSOLIDATION, JAN. 1, 1898.

Boroughs.	*Tot. Funded Debt.*	*Sinking Fund.*	*Net Debt.*
Manhattan and The Bronx............	$226,079,678 79	$85,654,317 52	$140,425,361 27
Brooklyn..........	85,158,775 53	6,734,055 69	78,424,719 84
Queens..............	8,558,491 19	330,000 00	8,228,491 19
Richmond..........	3,358,449 96	....	3,358,449 96
Total...........	$323,155,395 47	$92,718,373 21	$230,437,022 26

DEBT OF GREATER CITY AT PRESENT TIME.

Since consolidation up to Sept. 1, 1903, the greater city has issued $215,304,916 98 of new bonds, but the previously outstanding debt of the various boroughs has been reduced. The following compares gross and net debt of consolidated city at different dates, revenue bonds being *included* in all the years.

	Funded Debt. $	*Temporary Loans.* $	*Total Debt.* $	*Sinking Funds.* $	*Net Debt.* $
Jan. 1, 1898...........	323,155,395	7,600	323,162,995	92,718,373	230,444,622
Jan. 1, 1899..........	343,269,127	7,600	343,276,727	99,056,291	244,220,435
Jan. 1, 1900...........	358,104,307	7,600	358,111,907	105,435,871	252,676,035
Jan. 1, 1901...........	389,9[illegible]5,899	2,107,600	392,013,499	112,288,129	279,725,370
Jan. 1, 1902...........	416,262,224	9,912,600	426,174,824	117,399,480	308,775,344
Jan. 1, 1903	4[illegible]8,503,423	22,467,600	4[illegible]0,971,023	136,742,949	324,228,074
Sept. 1, 1903....... ..	467,944,404	60,778,575	528,722,979	142,719,843	386,003,136

The water debt, *included* in the foregoing, was as follows at the several dates below:

Water debt.	*Jan. 1, 1898.*	*Jan. 1, 1901.*	*Jan. 1, 1902.*	*Jan. 1, 1903.*	*Sept. 1, 1903.*
Gross......	$59,568,24[illegible]	$67,146,09[illegible]	$70,535,092	$70,[illegible]	[illegible]
Net	42,796,855	48,326,855	51,340,355	49,866,[illegible]	51,[illegible]

The following table shows the assessed valuation of property in the consolidated city for the year 1903. In 1903 the assessment of real estate was made on the basis of about real value; 1903 values, therefore, are greatly in excess of those for previous years, and consequently the tax rate is much lower.

	Real Estate. $	*Pers'l Estate.* $	*Total.* $	*Tax Rate.* $
Manhattan & Bronx....	3,730,884,149	564,605,294	4,295,489,443	1·4[illegible]
Brooklyn......	853,742,357	100,052,348	953,794,705	1·4[illegible]
Queens	123,781,723	10,176,900	133,958,623	1·47[illegible]
Richmond.....	43,124,597	6,031,550	49,156,147	1·4[illegible]
Total for 1903	4,751,532,826	680,866,092	5,432,398,918	1·413 to 1·4[illegible]
Total for 1902	3,330,647,579	526,400,139	3,857,047,718	2·278 to [illegible]
Total for 1901	3,237,778,261	550,192,612	3,787,970,873	2·317 to [illegible]
Total for 1900	3,168,547,700	485,574,493	3,654,122,193	2·220 to [illegible]
Total for 1899	2,932,445,464	545,906,565	3,478,352,029	2·264 to [illegible]

PAR VALUE OF BONDS—Under the provisions of the city charter registered bonds may be issued in denominations of $10 or any multiple thereof.

WATER DEBT—*Constitutional Amendment Proposed.*—An amendment to the Constitution to be voted on in 1905, amends Section 10, Article 8, by exempting debts of New York City incurred after Jan. 1, 1904, for water purposes, in figuring the debt limit of the city. V. 76, p. 1046.

GENERAL FUND BONDS—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old city of New York (amounting to upwards of 8 millions yearly), and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will all go into the sinking fund. See V. 76, p. 6[illegible].

APPROPRIATIONS—The total appropriations for Greater New York in 1898 was $77,559,332 37; in 1899 it was $93,520,082 0[illegible]; in 1900 it was $90,778,972 48, for 1901 it was $98,096,413 43, for 1902 it was $98,619,600 88 and for 1903, $97,119,031 10.

POPULATION—The population of Greater New York, according to the U. S. Census of 1900, is 3,437,202. The Health Department estimate for July, 1903, was 3,732,903.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. We show first the bond issues made since the Greater New York Charter went into effect. Then we add statements reporting at length the indebtedness of the separate boroughs; all the districts, towns and other divisions being in each case grouped under the borough to which they belong:

GREATER NEW YORK BONDS.—*Bonds issued since consolidation.*

The loans marked (S. F.) are held wholly in the sinking fund. The paragraph mark (¶) indicates exempt from taxation except for State purposes. See page 40 under head of "exemption from taxation" for charter provisions relative to tax exemptions.

LOANS— NAME AND PURPOSE.	*Interest.* *Rate.*	*Payable.*	*Principal.* *When Due.*	*Outstand'g.*
CORPORATE STOCK—*Greater New York Charter—*				
Armories..................¶	3	M & N	1923	s.f. $819,500
do ....¶	3	M & N	1930	s.f. 115,081
do ....¶	3	M & N	1940	s.f. 56,063
do ....¶	3	M & N	1941&1952	s.f. 619,153
do ....¶	3½	M & N	1941	550,000
Am. Museum Nat. Hist.¶	3½	M & N	Nov. 1, 1928	550,000
do do ..¶	3½	M & N	1929	300,000
do do ..¶	3	M & N	1940-1941	s.f. 350,000
Awards for ch'ge of g'de¶	3	M & N	1928	s.f. 115,400
do do ..¶	3	M & N	1941	s.f. 217,750
do do ..¶	3½	M & N	1940	250,000
do do ..¶	3	M & N	1942	s.f. 187,500
do do ..¶	3	M & N	1952	s.f. 7,000
Metropolitan Mus. Art.¶	3½	M & N	Nov. 1, 1928	600,000
do do ....¶	3	M & N	1929	s.f. 50,000
do do ....¶	3	M & N	1940-1941	s.f. 175,000
do do ....¶	3	M & N	1942	s.f. 131,000
do do ....¶	3	M & N	1952	s.f. 4,000
Botanical Museum.....¶	3½	M & N	Nov. 1, 1928	200,000
do do ....¶	3	M & N	Nov. 1, 1928	s.f. 175,000
Mus. Arts & Sci., Bklyn..¶	3½	M & N	1930	300,000
do do . ¶	3	M & N	1941	300,000
Paving Jerome Ave....¶	3½	M & N	Nov. 1, 1928	60,000
do do ....¶	3	M & N	Nov. 1, 1928	s.f. 5,000
Repaving streets ....¶	3½	M & N	Nov.1,'28&29	550,000
do do ....¶	3	M & N	Nov.1,'28&41	s.f. 334,000
do do ....¶	3½	M & N	Nov. 1, 1940	2450,000
do do ....¶	3½	M & N	1941	2,000,000
do do ....¶	3½	M & N	1942	2,000,000
do do ....¶	3½	M & N	1952	1,500,000
Dept. Correction bldgs.¶	3½	M & N	1928&1929	930,000
do do ....¶	3	M & N	1928	s.f. 40,000
Dept. Public Charities.¶	3	M & N	1929	s.f. 31,518
do do ..¶	3	M & N	1940	s.f. 257,000
do do ..¶	3	M & N	1941	s.f. 35,000
do do ..¶	3	M & N	1942	s.f. 61,000
do do ..¶	3	M & N	1952	s.f. 330,000
Dept. Street Cleaning..¶	3	M & N	1929	s.f. 100,000
do do ....¶	3½	M & N	1929	300,000
do do ....¶	3	M & N	1940	s.f. 62,668
do do ....¶	3	M & N	1942	s.f. 221,431
do do ... ¶	3	M & N	1952	s.f. 225,474
Health Dept. bldgs......¶	3	M & N	1919	s.f. 44,287
Fire Dept. Bonds........¶	3½	M & N	1929	300,000
do do ....¶	3½	M & N	1941	241,000
do do ....¶	3	M & N	1941	s.f. 800,000
Police Dept. Bonds.....¶	3	M & N	1940	s.f. 136,290
do do ......¶	3	M & N	1941	375,000
CourtHouse—Appellate¶	3½	M & N	Nov.1,'28&29	625,000
do do ..¶	3	M & N	1929	s.f. 85,000
Criminal Court House..¶	3	M & N	1923	s.f. 20,000
do do ..¶	3	M & N	1952	s.f. 97,000
New Hall of Records...¶	3	M & N	1929	s.f. 150,000
do do ..¶	3½	M & N	1929	500,000
do do ..¶	3½	M & N	1930	250,000
do do ..¶	3½	M & N	Nov. 1, 1940	2810,000
do do ..¶	3½	M & N	1952	s.f. 500,000
Docks and Ferries, &c.¶	3	M & N	1928	s.f.3075,294
do do ..¶	3	M & N	1940	s.f.1374,706
do do ..¶	3	M & N	1941	s.f. 500,000
do do ..¶	3	M & N	1942	s.f. 550,000
do do ..¶	3	M & N	1952	s.f.1000,000
do do ..¶	3½	M & N	1940	2500,000
do do ..¶	3½	M & N	1941	650,000
do do ..¶	3½	M & N	1942	1,500,000
do do ..¶	3½	M & N	1952	3,500,000
do do ..¶	3½	M & N	Nov.1,'28&29	4600,000
Impt. Wallabout Bas..¶	3	M & N	1929	s.f. 100,000

LOANS— NAME AND PURPOSE.	Interest. Rate	Interest. Payable	Principal. When Due.	Principal. Outstand'g.
CORPORATE STOCK—(Con.)				
Sch. Houses, Sites & bldg ¶	3½	M & N	Nov. 1, 1928	$1,820,785
do do do .. ¶	3½	M & N	1940	300,000
do do do .. ¶	3	M & N	Nov. 1, 1928 s.f.	1174,055
do do do .. ¶	3½	M & N	1942	1,800,000
do do do .. ¶	3½	M & N	1952	1,000,000
do do Bor. M. & B. ¶	3	M & N	1909-1929 s.f.	2383,640
do do do .. ¶	3½	M & N	1929	1700,000
do do do .. ¶	3½	M & N	1940	1900,000
do do do .. ¶	3½	M & N	1941	1000,000
do do do .. ¶	3	M & N	1941	s.f. 1000,000
do do Boro. Brook. ¶	3	M & N	1929	s.f. 85,615
do do do .. ¶	3	M & N	1940	s.f. 7,385
do do do .. ¶	3	M & N	1941	s.f. 300,000
do do do .. ¶	3½	M & N	1929	1800,000
do do do .. ¶	3½	M & N	1940	2190,000
do do do .. ¶	3½	M & N	1941	900,000
do do Bor. Queens. ¶	3	M & N	1909-1929 s.f.	17,650
do do do .. ¶	3	M & N	1940	s.f. 49,350
do do do .. ¶	3	M & N	1941	s.f. 100,000
do do do .. ¶	3½	M & N	1941	300,000
do do do .. ¶	3½	M & N	1929	500,000
do do do .. ¶	3½	M & N	1940	150,000
do do Boro. Rich.. ¶	3	M & N	1909 & 1940 s.f.	50,000
do do do .. ¶	3	M & N	1929	100,000
do do do .. ¶	3	M & N	1941	150,000
High Schools & sites... ¶	3	M & N	1929 & 1940 s.f.	273,271
do do .. ¶	3½	M & N	1940	813,484
do do .. ¶	3½	M & N	1941	800,000
do do .. ¶	3	M & N	1941	s.f. 212,637
New East Riv. Bridge.. ¶	3½	M & N	Nov. 1, '28-'29	2700,000
do do .... ¶	3	M & N	1929	s.f. 1287,824
do do .... ¶	3½	M & N	Nov., 1940	4500,000
do do .... ¶	3½	M & N	1941	750,000
do do .... ¶	3½	M & N	1952	2,000,000
Con. & Imp. St. John's Pk ¶	3	M & N	1916	s.f. 50,000
do do .. ¶	3	M & N	1941	s.f. 15,000
East River Park Impt. ¶	3	M & N	1911	s.f. 71,500
Cen. Park Asphalt Walk. ¶	3	M & N	1940	s.f. 2,000
Const'n & Imp. of Pkys. ¶	3	M & N	1914	s.f. 100,000
do do .. ¶	3	M & N	1940	s.f. 100,000
do do .. ¶	3	M & N	1941	s.f. 10,000
do do .. ¶	3	M & N	1942	s.f. 80,000
do do .. ¶	3½	M & N	1929	100,000
Imp. of Pub. Pks. & Pkys ¶	3	M & N	1909 & 1921	s.f. 146,500
do do .. ¶	3	M & N	1918	s.f. 15,000
do do .. ¶	3	M & N	1942	s.f. 125,000
do do .. ¶	3½	M & N	1942	150,000
do do .. ¶	3½	M & N	1952	250,000
do do .. ¶	3	M & N	1952	s.f. 272,500
Con. of Spuyten Duyvil ¶	3	M & N	1923	s.f. 65,000
do do ¶	3	M & N	1941	s.f. 30,000
Pub. Dr'vw'y, Harl'm R. ¶	3½	M & N	1940	300,000
Lib'ry Bdg., Bryant Pk. ¶	3½	M & N	1929	500,000
do do .. ¶	3½	M & N	1942	500,000
do do .. ¶	3½	M & N	1952	600 000
St. and Park Openings. ¶	3	M & N	1914 & 1929	s.f. 2771,168
do do .. ¶	3	M & N	1940	s.f. 2598,211
do do .. ¶	3	M & N	1941	s.f. 538,700
do do .. ¶	3	M & N	1942	s.f. 4009,459
do do .. ¶	3	M & N	1952	s.f. 2449,306
do do .. ¶	3½	M & N	1929 & 1941	2961,233
do do .. ¶	3½	M & N	1952	1000,000
Public Park 111th St.. ¶	3½	M & N	Nov. 1, 1928	1738,362
do do .. ¶	3	M & N	Nov. 1, '28, '29	s.f. 235,034
do do .. ¶	3½	M & N	1940	856,886
Public Park, Houst'n St. ¶	3	M & N	1920	s.f. 198,779
do do .. ¶	3	M & N	1940	s.f. 14,000
do do .. ¶	3½	M & N	1940	2000,000
Bridge over Harlem R. ¶	3½	M & N	Nov. 1, 1928	1029,845
do do .. ¶	3	M & N	1919-1952	s.f. 51,000
do do .. ¶	3	M & N	1941-1942	s.f. 60,000
do do .. ¶	3	M & N	1942	s.f. 79,620
do do .. ¶	3	M & N	1952	s.f 194,000
do do .. ¶	3½	M & N	1930	500,000
do do .. ¶	3½	M & N	1928	250,000
do do .. ¶	3½	M & N	1929	1000,000
Bdg. Con'g Pelham Bay ¶	3	M & N	1941	400,000
do do .. ¶	3	M & N	1919	s.f. 135,000
Bdg. over Bronx River ¶	3	M & N	1941	s.f. 80,000
do do .. ¶	3	M & N	1919	s.f. 16,000
Pub. Bldg. Crotona Pk. ¶	3½	M & N	1941	s.f. 75,000
do do .. ¶	3	M & N	Nov. 1, 1928	75,000
Hos. Bldg. Gouv'r Slip. ¶	3½	M & N	1914	s.f. 2,500
do do .. ¶	3½	M & N	Nov. 1, 1928	50,000
Rapid Transit RR..... ¶	3½	M & N	Nov. 1, 1930	85,000
do do .. ¶	3	M & N	1948-1950	6,500,000
do do .. ¶	3½	M & N	1950	1,500,000
do do .. ¶	3½	M & N	1949	4,000,000
do do .. ¶	3¼	M & N	1951	8,500,000
do do .. ¶	3½	M & N	1952	1,000
Pub. Bath Rivington St. ¶	3½	M & N	1952	10,000,000
do do .. ¶	3	M & N	Nov. 1, 1928	50,000
Pub. Baths City of N. Y. ¶	3	M & N	Nov. 1, 1928 s.f.	20,000
Pub. Pks. 27th-28th St. ¶	3	M & N	1942	s.f. 150,000
Pub. Park in 12th Ward ¶	3	M & N	1921	s.f. 1,248
do do .. ¶	3	M & N	1921	s.f. 29,495
do do .. ¶	3½	M & N	1941-1942	s.f. 27,500
Pub. Park—Hester St.. ¶	3	M & N	1929	1365,000
do do .. ¶	3	M & N	1920	s.f. 31,908
do do .. ¶	3	M & N	1942	s.f 1,000
do do .. ¶	3½	M & N	1941	s.f. 125,000
Bdg. over tracks N. Y. C. ¶	3	M & N	1941	2,050,000
do do .. ¶	3½	M & N	1921 & 1941	s.f. 35,000
Bridge over Pt. M. Br.. ¶	3	M & N	1921	50,000
Bridge over E. River.. ¶	3	M & N	1921 & 1940	s.f. 10,000
do do .. ¶	3	M & N	1928	s.f. 20,000
do do .. ¶	3	M & N	1929	s.f. 20,000
do do .. ¶	3	M & N	1940	s.f. 67,000
do do .. ¶	3	M & N	1941	s.f. 10,000
Bdg. over Newt'n Creek ¶	3½	M & N	1952	s.f. 240,000
do do .. ¶	3	M & N	1941	1,500,000
Bdg. ov. N. Y. & N. H. RR. ¶	3	M & N	1940	s.f. 180,000
do do .. ¶	3	M & N	1952	s.f. 20,000
Riverside Drive Ext... ¶	3	M & N	1942	s.f. 50,000
do do .. ¶	3½	M & N	1952	s.f. 25,000
do do .. ¶	3	M & N	1928 & 1929	600,000
do do .. ¶	3	M & N	1941	150,000
do do .. ¶	3	M & N	1941	s.f. 20,000
Viad't over 96th St. Riv. Dr. ¶	3	M & N	1942	s.f. 50,000
New Harlem Hospital. ¶	3	M & N	1952	s.f. 18,703
Imp., etc., Riverside Pk ¶	3	M & N	1940	s.f. 85,000
do do .. ¶	3	M & N	1952	s.f. 220,321
Impt. Atlantic Ave.... ¶	3	M & N	1921 & 1940	s.f. 245,111
do do .. ¶	3	M & N	1941	s.f. 75,000
Comp'n Riv. Pk. & Dr. ¶	3	M & N	1942	s.f. 15,600
			1942	s.f. 250,000
			1952	s.f. 575,000
			1940	s.f. 1,500

LOANS— NAME AND PURPOSE.	Interest. Rate	Interest. Payable	Principal. When Due.	Principal. Outstand'g
CORPORATE STOCK—(Con.)				
Imp., etc., Crotona Pk. ¶	3	M & N	1928	s.f. $30,000
Park, 54th Street..... ¶	3	M & N	1929	s.f. 7,162
do do .. ¶	3½	M & N	1941	1,250,000
Mon. to Gen. Fowler.. ¶	3	M & N	1952	s.f. 1,550
New Pk., &c., 23, 24 Wds ¶	2½	M & N	1909-29	s.f. 25,500
Park-Worth & Baxter. ¶	3	M & N	1942	s.f. 185,804
Prospect Park—Imp't.. ¶	3	M & N	1942	s.f. 10,000
Im't W. & H. Seward P'k. ¶	3	M & N	1942	s.f. 30,000
do do .. ¶	3	M & N	1952	s.f. 100,000
Park—76 St. & East Riv. ¶	3	M & N	1942	s.f. 11,541
Melrose Ave. Viaduct.. ¶	3½	M & N	1928	140,000
do do .. ¶	3	M & N	1941 & 1952	s.f. 25,000
Redemp. Brk. Water L'n ¶	3	M & N	1929	s.f. 1215,000
Red. Ass. Bds. Park Av. ¶	3½	M & N	Nov. 1, 1929	458,000
do do .. ¶	3	M & N	Nov. 1, 1929	s.f. 210,801
Repairs to C. H. Manhat. ¶	3	M & N	1952	s.f. 28,537
Soldiers' Mem. Arch... ¶	3	M & N	1929 & 1940	s.f. 7,000
do do .. ¶	3½	M & N	1940	200,000
do do .. ¶	3½	M & N	1942	43,000
New Bldgs, Cent. Islip. ¶	3	M & N	1929	s.f. 2,000
Grad. & Pav. Gr'dSt., Bln ¶	3	M & N	1940	s.f. 10,200
Court House site, Bronx ¶	3½	M & N	1940	147,079
Bronx Park, Zoo. Gar.. ¶	3½	M & N	1940	100,000
do do .. ¶	3	M & N	1941	s.f. 75,000
do do .. ¶	3	M & N	1942	s.f. 125,000
do do .. ¶	3	M & N	1951	s.f 25,000
do do .. ¶	3	M & N	1952	s.f. 125,000
do do .. ¶	3	M & N	1929	s.f. 63,000
Skate & Golf H., V. C. P'k. ¶	3½	M & N	1952	50,000
Silver Lake Park, Rich. ¶	3	M & N	1940	s.f. 20,000
Entrance Cen Pk., 66 St ¶	3	M & N	1940	s.f. 85,000
Bronx P. Botan. Gard'n. ¶	3	M & N	1940	30,000
do do .. ¶	3	M & N	1940	s.f. 8,200
do do .. ¶	3	M & N	1941	s.f. 125,000
Departm't of Health... ¶	3	M & N	1942	s.f. 60,000
do do .. ¶	3	M & N	1952	s.f. 25,000
So. 3d Av. ap. to Br., Har. ¶	3½	M & N	1941	s.f. 25,000
do do .. ¶	3	M & N	1942	s.f. 3,000
Bdg. ov. Mott H C. 135 St ¶	3½	M & N	1941	800,000
Bdg. over Eastches. Bay ¶	3	M & N	1941	s.f. 11,000
Site Col. of City N. Y.... ¶	3	M & N	1941	30,000
do do .. ¶	3	M & N	1941	s.f. 10,000
Imp. of Central Park... ¶	3	M & N	1942	s.f. 14,861
Imp. Parks, Boro Rich. ¶	3	M & N	1942	s.f. 137,170
do do .. ¶	3	M & N	1941	7,883
do do .. ¶	3	M & N	1941	s.f. 5,000
Imp. Hall Rec'ds, Bklyn. ¶	3	M & N	1942	s.f. 31,500
Widen'g B'way, 59th St. ¶	3	M & N	1952	s.f. 1,000
Addition'l Water Sup'y ¶	3	M & N	1941	s.f. 20,000
do do .. ¶	3	M & N	1941-1942	s.f. 45,000
do do .. ¶	3	M & N	1911-1920	s.f. 283,000
do do .. ¶	3	M & N	1921-1922	s.f. 545,000
do do .. ¶	3½	M & N	1952	s.f. 1144,502
do do .. ¶	3½	M & N	1919	250,000
New Aqueduct..... ¶	3½	A & O	1952	300,000
do do .. ¶	3½	A & O	Oct. 1, 1917	2,000,000
do do .. ¶	3½	A & O	1918-1922	6,200,000
do do .. ¶	3	A & O	1952	1,500,000
do do .. ¶	3	A & O	1912-1922	s.f. 1440,000
San. Prot. of Water.... ¶	3½	M & N	1952	s.f. 100,000
do do .... ¶	3	M & N	Nov. 1, 1917-19	700,000
do do .... ¶	3½	M & N	Nov. 1, '09-'19	s.f. 400,000
do do .... ¶	3	M & N	1920	500,000
do do .... ¶	3	M & N	1921	s.f. 500,000
Laying Water Mains... ¶	3½	M & N	1952	s.f. 200,000
do do .... ¶	3	M & N	Nov. 1, 1917	300,000
do do Brklyn ¶	3	M & N	Nov. 1, 1917	s.f. 50,000
do do do .. ¶	3	M & N	1918-1920-1952	s.f. 254,000
do do do .. ¶	3½	M & N	1920	850,000
Long Is. Water Plant.. ¶	3½	M & N	1920	150,000
Water M'ns & Pumping ¶	3	M & N	Nov. 1, 1918	570,000
do do .. ¶	3½	M & N	1918	106,343
Main Relief Sewer..... ¶	3½	M & N	1920	350,000
Carnegie Library Sites. ¶	3	M & N	1942	167,000
do do .. ¶	3	M & N	1942	s.f. 250,000
Land Awards..... ¶	3	M & N	1952	s.f. 193,655
do ..... ¶	3	M & N	1942	s.f. 5,000
Public Toilet Facilities ¶	3	M & N	1952	s.f. 1,000
New Richm'd Co. Jail. ¶	3	M & N	1952	s.f. 3,000
B'ge over Garr's C'k.... ¶	3	M & N	1952	s.f. 3,000
New Bldgs. D. Health. ¶	3	M & N	1952	s.f. 16,000
Hall of Rec., Kings Co.. ¶	3½	M & N	1952	s.f. 67,500
Dormitory Med. Coll.. ¶	3	M & N	1952	400,000
Botanical Mus., Bronx ¶	3½	M & N	1952	s.f. 50,000
do do .. ¶	3	M & N	1952	s.f. 50,000
B'd. ov. Br. Riv. 233d St. ¶	3	M & N	1952	s.f. 24,000
Coll. City of N. Y. Bldgs. ¶	3	M & N	1952	s.f. 25,000
Interior Public Baths. ¶	3½	M & N	1952	s.f. 500,000
do do .. ¶	3	M & N	1952	250,000
Bldgs. Dept. Correo... ¶	3½	M & N	1952	s.f. 72,000
Harlem Hospital..... ¶	3	M & N	1952	150,000
Brooklyn Institute.... ¶	3	M & N	1952	s.f. 13,000
School houses & Sites ¶	3	M & N	1952	s.f. 49,500
do do .. ¶	3½	M & N	1952	s.f. 500,000
Comfort Stat., Bklyn.. ¶	3½	M & N	1952	s.f. 500,000
Bridge over East Riv. ¶	3	M & N	1952	s.f. 50,000
Bridge over Newt. C'k. ¶	3	M & N	1952	s.f. 510,000
Melrose Ave. Viaduct. ¶	3	M & N	1952	s.f. 250,000
Rebldg. Bk Rock Bdge. ¶	3	M & N	1952	s.f. 116,976
B'ge, N. Y. & H. 189 St. ¶	3	M & N	1952	s.f. 4,000
Heat Plant Mus. N. H. ¶	3	M & N	1952	s.f. 1,000
B'ge ov. New. C'k, Gr. St. ¶	3	M & N	1952	s.f. 5,000
B'ge ov. Har R. 207 St. ¶	3	M & N	1952	s.f. 10,000
Commission of Engin'r ¶	3	M & N	1952	s.f. 1,000
Site Mont. St. Pub. Lib ¶	3	M & N	1952	s.f. 50,000
Assessment Bonds—			1952	s.f. 40,000
Assessment bonds..... ¶	3	M & N	1907-1912	s.f. 1,920,100
do do .... ¶	3½	M & N	Nov. 1, 1908	500 000
Street Improvements.. ¶	3	M & N	On or aft. '01 & '06	s.f. 2,450,000
Fort Wash. Road..... ¶	3	M & N	1900-1903	s.f. 67,979
Streets 26 Wd. Brook.. ¶	3	M & N		s.f. 50,000

General Fund Bonds—Issued under the provisions of the Greater New York Charter, as amended by Chapter 103 of the Laws of 1903—

General Fund Bonds.....	3	M & N	1830	s.f. 4,000,000

BOROUGHS OF MANHATTAN AND THE BRONX.

DEBT OF OLD CITY OF NEW YORK.

In the following statement loans wholly in the sinking fund are distinguished by s. f. prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (¶) added to the title of the loan.

LOANS— NAME AND PURPOSE.	Interest. Rate	Interest. Payable	Principal. When Due.	Principal. Outstand'g
a.—*Secured by Sinking Fund Preferred*—				
Croton Reservoir Bonds...	6	Q—F	Aug. 1, 1907	$20,000
b.—*Secured by Sinking Fund (Second Lien), Act of June 3, 1878*—				
Consolidated Stock, gold..	5	M & N	Nov. 1, 1928	6,900,000
Consolidated Stock..... ¶	4	M & N	Nov. 1, 1910	2,800,000

Boroughs of Manhattan and the Bronx.—(*Con.*)

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal, When Due.	Outstand'g.
c.—Secured by Special Sinking Fund, Derived by Annual Taxation Act of June 3, 1878—				
Additional Water Stock..¶	3	A & O	Oct. 1, 1933	$100,000
do do do ..¶	3½	A & O	Oct. 1, 1933	300,000
do do do ..¶	3	A & O	Oct. 1, 1933s.f.	45,000
Armory bonds.....¶	3	M & N	Aug.15, 1964	200,000
do do	3	M & N	Nov. 1, 1907s.f.	142,632
do do	3	M & N	Nov. 1, 1907	250,000
do do	2½	M & N	Nov. 1, 1907s.f.	213,500
do do .....¶	3	M & N	Nov. 1, 1909	442,000
do do	3	M & N	Nov. 1, 1910s.f.	884,115
do do	3	M & N	Nov. 1, 1911s.f.	249,450
do do	3 g	M & N	Nov. 1, 1914	270,500
City Park Improv't Stock.	5	M & N	1904 s.f.	11,000
CONSOLIDATED STOCK—				
N. Y. Bridge Bonds.....	3	M & N	Nov. 1, 1922s.f.	330,000
do do	5	M & N	1928 s.f.	300,000
do do	4	M & N	1928 s.f.	866,666
do do Ser. "4."	3	M & N	1923 s.f.	100,000
do do	3	M & N	1925 s.f.	120,000
do do	3	M & N	1926 s.f.	30,000
Metropol. Museum of Art	3	M & N	1905 s.f.	25,000
do do do ..	3	M & N	1913 s.f.	727,000
do do do ..	2½	M & N	1913 s.f.	120,000
do do do ..	3	M & N	Nov. 1, 1912s.f.	90,000
do do do ..	3	M & N	1907 s.f.	40,000
do do do ..	3½g.	M & N	1916	200,000
Amer. Mus. of Nat. His'y.	3	M & N	Nov. 1, 1913s.f.	595,000
do do do	2½	M & N	Nov. 1, 1913s.f.	205,000
do do . do ..	3	M & N	Nov. 1, 1920s.f.	474,103
do do do ..	3g.	M & N	Nov. 1, 1920	475,000
do do do ..	3	M & N	Nov. 1, 1925s.f.	50,000
do do do ..	3½g.	M & N	Nov. 1, 1917	250,000
Temp'y bdg. ov. Bronx R.	3	M & N	1919 s.f.	5,000
Bridge over Bronx River	3	M & N	1920 s.f.	15,000
Brg ov. Bronx R.177th St	3	M & N	1919 s.f.	30,000
Harlem R. Br."Wash'n"..	3	M & N	Nov. 1, 1906s.f.	50,000
do do do ..	3	M & N	Nov. 1, 1907s.f.	350,000
do do do ..	3	M & N	Nov. 1, 1907	900,000
do do do ..	3	M & N	Nov. 1, 1908s.f.	800,000
do do do ..	3	M & N	Nov. 1, 1908	350,000
do do do ..	2½	M & N	Nov. 1, 1909s.f.	385,100
do do do ..	3	M & N	Nov. 1, 1910s.f.	16,650
do do do ..	3	M & N	Nov. 1, 1910	178,300
do do do ..	2½	M & N	1910 s.f.	14,500
do do do ..	3	M & N	1913 s.f.	17,175
do do do ..	3	M & N	1911 s.f.	89,508
do do do ..	3	M & N	1912 s.f.	60,078
do do do ..	3	M & N	1914 s.f.	45,590
do do do ..	3	M & N	1915 s.f.	39,325
Harlem R "Ship Canal"	3	M & N	1914 s.f.	315,000
do do do ..	3	M & N	1915 s.f.	45,069
do do do ..	3	M & N	1919 s.f.	36,573
do do do ..	3 g	M & N	1920	80,000
do do Third Ave..	3	M & N	Nov. 1, 1914s.f.	100,000
do do do ..	3	M & N	Nov. 1, 1915s.f.	85,000
do do do ..	3	M & N	1916-1920 s.f.	219,037
do do do ..	3½g	M & N	1916-1920	1,050,000
do do do ..	3	M & N	1920 s. f.	655,980
do do do ..	3½g	M & N	1918	400,000
do do 155th St..	3	M & N	Nov. 1. 1916s.f.	1,140,000
do do do ..	3	M & N	1917 s. f.	5,000
do do do ..	3 g	M & N	1920	100,000
do do First Ave..	3	M & N	1920 s.f.	180,000
Br. ov. H. Riv. E. of B'way	3	M & N	1919 s.f.	45,000
Br'k Av. bdg. N.Y. & H. RR.	3	M & N	1921 s.f.	50,000
Br. over H. RR., 153d St.	3	M & N	1919 s.f.	50,000
Grand & Walton Av. Bdg.	3	M & N	1922 s.f.	15,000
Gansevoort Market.....	3	M & N	1907 s.f.	120,000
do do	3	M & N	1908 s.f.	330,000
do do	3	M & N	1909 s.f.	53,715
Morningside Park.....	3	M & N	Nov. 1, 1907s.f.	331,000
do do	2½	M & N	Nov. 1, 1907s.f.	110,000
Central Park.....	3	M & N	1907 s.f.	165,000
do do	2½	M & N	1907 s.f.	45,000
City Improvement Stock.	3 g	M & N	1915	778,772
Castle Garden imp. Aq'm	3	M & N	1912 s.f.	230,000
do do ..	3	M & N	1920	70,000
East River Park.....	3	M & N	Nov. 1, 1907s.f.	7,000
do do	2½	M & N	Nov. 1, 1907s.f.	3,500
do do	3	M & N	Nov. 1, 1911s.f.	637,118
Mount Morris Park.....	3	M & N	1907 s.f.	34,500
do do	2½	M & N	1907 s.f.	5,000
Rutgers Slip Park	3	M & N	Nov. 1, 1911s.f.	20,000
Riverside Park.....	3	M & N	1907-1921 s.f.	250,000
do do	2½	M & N	1907 s.f.	25,000
do do	3 g	M & N	1914	190,000
do do	3	M & N	Nov. 1, 1912s.f.	1,500
do (Women's Cottage)	3	M & N	Nov. 1, 1912s.f.	7,000
New Parks, 23d & 24th W.	2½	M & N	1909 s.f.	1,561,000
do do .....¶	2½	M & N	1909	8,262,000
Van Cortlandt Park.....	3	M & N	Nov. 1, 1909s.f.	237,500
do do	2½	M & N	Nov. 1, 1909s.f.	12,500
Fifth Dist. Police Court..	3	M & N	1911 s.f.	75,000
do do do ..	3	M & N	1912 s.f.	75,000
do do do ..	3	M & N	1913 s.f.	39,189
Seventh Dis. Police Court.	3	M & N	1916 1917 s.f.	88,121
do do do	3 g	M & N	1920	199,000
Repaving.....¶	3	M & N	Nov. 1, 1909s.f.	105,000
do	2½	M & N	Nov. 1, 1909s.f.	895,000
do .....¶	3	M & N	Nov. 1, 1910	1,000,000
do	3	M & N	Nov. 1, 1911s.f.	1,000,000
do	3	M & N	Nov. 1, 1913s.f.	1,500,000
do .....¶	3	M & N	Nov. 1, 1913	500 000
do	3	M & N	Nov. 1, 1916	500,000
do	3	M & N	1910-1920 s.f.	525,000
do	3 g	M & N	1920	700,000
do	3½g	M & N	1916-17	1,075,000
do	3½g	M & N	Nov. 1, 1918	1,400,000
do 3d Ave.....	3	M & N	Nov. 1, 1923s.f.	176,308
Mosholu Parkway.....	3	M & N	Nov. 1, 1912s.f.	4,000
Public Driveway.....	3	M & N	Nov. 1, 1918s.f.	1,700,000
do do	3 g	M & N	1920	800,000
do do	3½g	M & N	1916	250,000
Awards, Change of Grade	3	M & N	1907-1912 s.f.	616,865
do do do	3½g.	M & N	1910-1911	385,000
New Municipal Building.	3	M & N	1912 s.f.	8,300
Washington Bridge Park	3	M & N	1915 s.f.	36,779
do do do	3 g	M & N	1920	640,000
Gore of Land 135th St...	3	M & N	1916 s.f.	183,509
Ward's Island Purchase..	3	M & N	Nov. 1, 1913s.f.	147,359
do do do ..	3	M & N	Nov. 1, 1913	672,409
Br. Approaches, Macomb	3	M & N	1916 s.f.	69,388
do do do	3 g	M & N	1920	274,181
Park Imp (N.Y. City & Pel)	3	M & N	Nov. 1, 1919s.f.	690 000
do do do	3 g	M & N	Nov. 1, 1920	310,000
Corlears Hook Park..	3	M & N	1912 s.f.	47,500
do do do	3	M & N	1913	1,370,421

Boroughs of Manhattan and the Bronx.—(*Con.*)

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal, When Due.	Outstand'g.
CONSOLIDATED STOCK—(*Con.*)—				
Corlears Hook Park.....	3 g	M & N	1914	$13,500
El'zone Plant Riker's Is.	3	M & N	1913 s.f.	37,000
Cathedral Parkway.....	3	M & N	Nov. 1, 1913s.f.	8,000
do do	3 g	M & N	1914	39,000
Mulberry Bend Park....	3 g	M & N	1924	1,664,571
do do do	3 g	M & N	1920	100,000
Crotona Pk., Pub. Bldg..	3 g	M & N	1914 s.f.	4,000
do do do ..	3 g	M & N	1914	60,000
do do do ..	3	M & N	1920 s.f.	60,311
Fire Department.....	3 g	M & N	1914	100,000
do do	3	M & N	1915 s.f.	130,000
do do	3	M & N	Nov. 1, 1916s.f.	600,000
Street & Park Opening.¶	3½g	M & N	Nov. 1, 1918	1,000,000
Street-Cleaning Dept....	3	M & N	1914 s.f.	130,111
do do	3½	M & N	1912	133,000
do do ..¶	3½g	M & N	Nov. 1, 1916	130,000
College of N. Y. City.....	3 g	M & N	1914	47,000
do do	3½g	M & N	1914	304,000
do do .....¶	3	M & N	Nov. 1, 1915s.f.	250,000
High School Bonds.....	3	M & N	1916 s.f.	1,000
New Hall of Records.....	3	M & N	1923 s.f.	100,000
Bldgs for Botan'l Mus'm	3	M & N	1921 s.f.	125,000
Riverside Park & Drive.	3 g	M & N	1914	190,000
do do do .	3½g.	M & N	1912	300,000
Repaving 3d Av., 23d Wd.	3 g	M & N	1920	50,000
do Avenue A.....	3	M & N	1912 s.f.	43,000
do Avenue A.....	3 g	M & N	1920	100,000
do 23d&24th Wds.	3	M & N	1920-1921 s.f.	413,425
do do	3½g	M & N	1917	185,000
Paving Jerome Avenue..	3	M & N	1922 s.f.	125,000
Improv'nt of Parkways..	3 g	M & N	1914 s.f.	70
do do	3 g	M & N	1914	65,000
do do	3	M & N	1914 s.f.	100,000
Fire Hydrant.....	3 g	M & N	1925	50,000
do do	3½g	M & N	1925	50,000
do do	3	M & N	1925	25,000
Police Department.....	3 g	M & N	1925	60,540
do do	3½g	M & N	1916	100,000
do do	3	M & N	Nov. 1, 1918s.f.	14,000
do do	3½g	M & N	Nov. 1, 1918	20,000
New East River Bridge..	3	M & N	1920 s.f.	137,325
do do do ..	3½g	M & N	1917	100,000
do do do ..	3½g	M & N	1918	300,000
Public Park (St. John's)..	3½g	M & N	1916	554,565
St. John's Pk. construct'n	3	M & N	1916 s.f.	35,000
Public Park, 111th St...	3	M & N	1917-1918 s.f.	88,000
do do 12th Ward..	3	M & N	1921 s.f.	60,000
Fort Washington Park.¶	3½g	M & N	Nov. 1, 1918	867,710
Extension Kings Bdg. Rd.	3	M & N	1919 s.f.	2,000
Improv'nt Pk. & Parkw's.	3½g	M & N	1917	122,000
do do do ..	3½g	M & N	1918	175,000
do do do ..	3	M & N	1918-'19-'21 s.f.	130,000
State Tax for Insane.....	3½g	M & N	1916	1,200,000
do do	3½g	M & N	1915	177,000
Redemption of Bonds	3½g	M & N	1922	7,000,000
Red. Assessm'nt Park Ave	3	M & N	1920 s.f.	100,000
Pub. Pk., St. Nicholas Av.	3	M & N	Nov. 1, 1911s.f.	43,075
Croton Water Mains.....	3	M & N	1918 s.f.	250,000
do do	3½	M & N	Nov. 1, 1918	400,000
Public Park, 11th Ward.	3	M & N	1920 s.f.	23,700
Harlem R. Br. (145th St.)	3	M & N	1918 s.f.	4,000
do do do	3	M & N	1919 s.f.	96,000
Pelham Bay Bridge.....	3	M & N	1916-1919 s.f.	35,000
Public Park, 28th St.....	3	M & N	1921 s.f.	16,000
Public Park, Hester St..	3	M & N	1920-1923 s.f.	16,561
Viaduct, Riverside Drive	3	M & N	1914 s.f.	65,000
Imp. Sp'ten Duyv. Pkway	3	M & N	1923 s.f.	55,000
Melrose Ave. Viaduct....	3	M & N	1922 s.f.	25,000
Depart. of Correction.....	3	M & N	1921 s.f.	50,000
do do	3½g	M & N	Nov. 1, 1918	250,000
Depart. of Charities.....	3	M & N	1921 s.f.	418,175
do do	3½g	M & N	Nov. 1, 1918	250,000
Ambulance Station.....	3	M & N	1916 s.f.	50,000
Hospital Building Gouverneur Slip.....	3	M & N	1916 s.f.	65,000
Bldgs. for Public Health and Comfort.....	3	M & N	1919 s.f.	25,000
Public Bath, Rivingt'n St.	3	M & N	1919 s.f.	30,000
Board of Health	3	M & N	1919 s.f.	38,027
Court House—Appel'te Div.¶	3½g	M & N	Nov. 1, 1918	388,471
do do do	3	M & N	1919 s.f.	64,583
Criminal Court-House Bds.	3	M & N	1908 s.f.	1,295,000
Croton Water Main Stock..	5	M & N	1906 s.f.	585,000
do do do ..	4	M & N	Nov. 1, 1906s.f.	15,000
Dock Bonds.....	5	M & N	1908 s.f.	225,000
do	5	M & N	Nov. 1, 1909s.f.	500,000
do	5	M & N	Nov. 1, 1909	298,000
do	5	M & N	1910 s.f.	121,000
do	5	M & N	1911 s.f.	19,000
do	4	M & N	1911 s.f.	672,000
do	4	M & N	1912 s.f.	1,080,000
do	4	M & N	1913 s.f.	530,000
do	4	M & N	1914 s.f.	175,000
do	3	M & N	Nov. 1, 1914s.f.	270,000
do .....¶	3	M & N	Nov. 1, 1914	355,000
do .....¶	3½	M & N	Nov. 1, 1915	1,150,000
do .....¶	3	M & N	1916-1918	1,500,000
do .....¶	3	M & N	1918 s.f.	500,000
do	3	M & N	1919	1,000,000
do .....¶	2½	M & N	1919 s.f.	50,000
do .....¶	2½	M & N	1920 s.f.	400,000
do	3	M & N	1920	1,050,000
do	3	M & N	1921 s.f.	450,000
do	3	M & N	1921	1,250,000
do	3	M & N	1922 s.f.	2,480,000
do	3	M & N	1922	20,000
do	3	M & N	1923 s.f.	1,882,000
do	3	M & N	1923	365,000
do	3	M & N	1924 s.f.	960,000
do	3	M & N	1924	1,125,000
do	3	M & N	1924	500,000
do	3½	M & N	1925 s.f.	30,000
do	3	M & N	Nov. 1, 1927	3,000,000
do .....¶	3½g	M & N	Nov. 1, 1928	1,750,000
do .....¶	3½g	M & N	1928 s.f.	250,000
do	3	M & N	1925	1,160,000
do	3 g	M & N	1926-1927	2,000,000
do	3½g	M & N	Nov. 1, 1908s.f.	25,023
School-House Bonds.....	3	M & N	Nov. 1, 1908	3,575,945
do do	3	M & N	1908 s.f.	9,500
do do	2½	M & N	Nov. 1, 1911s.f.	1,336,872
do do .....¶	3	M & N	Nov. 1, 1911	807,205
do do .....¶	3	M & N	Nov. 1, 1912	542,553
do do	3½	M & N	Nov. 1, 1912	754,500
do do	3	M & N	Nov. 1, 1913	77,821
do do	3 g	M & N	1914 s.f.	800,013
do do	3 g	M & N	1914	27,000
do do	3	M & N	1914	

LOANS— NAME AND PURPOSE.	Interest. P.Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
School-House Bonds.....	3½g	M & N	1911	$806,502
do do	3½g	M & N	1914	84,694
do do	3½g	M & N	1915	1,925,141
do do	3	M & N	Nov. 1, 1916	s.f. 2,542,784
do do	3½g	M & N	Nov. 1, 1916	3,691,269
do do	3	M & N	Nov. 1, 1914	42,000
do (Sanit. Imp.)	3½g	M & N	1916	112,058
do do	3 g	M & N	1914	s.f. 959
do do	3 g	M & N	1914	87,871

d.—Secured by Special Sinking Fund Derived from Annual Taxation Under the Provisions of the Constitutional Amendment Adopted November 4, 1884—

Add'l Croton Water Stock..	3	M & N	Nov. 1, 1904	s.f. $2395000
do do ..	2½	M & N	Nov. 1, 1904	s.f. 300,000
do do ..	3	M & N	1905	s.f. 182,000
do do ..	3	M & N	1911	450,000
do do ..	3 g	M & N	1914	200,000
do do ..	3½g	M & N	1911	400,000
do do ..	3	M & N	1912	250,000
Additional Water Stock....	3½	A & O	Oct. 1, 1904	1,500,000
do do ..¶	3	A & O	Oct. 1, 1904	5,000,000
do do ..¶	3	A & O	Oct. 1, 1904	s.f. 1,000,000
do do ..¶	3	A & O	Oct. 1, 1905	5,000,000
do do ..¶	3	A & O	Oct. 1, 1907	8,200,000
do do ..¶	3	A & O	Oct. 1, 1907	s.f. 350,000
do do ..¶	3	A & O	Oct. 1, 1907	s.f. 950,000
do do ..¶	2½	A & O	1912	s.f. 4,569,500
do do	3	M & N	1912	175,000
do do	3	M & N	1915	3,030,500
do do	3½g	M & N	1916	1,750,000
do do	3½g	M & N	Nov. 1, 1912	s.f. 1,383,500
do do	3 g	M & N	1914	391,500
do do	3	M & N	1912	s.f. 250,000
Water Main Stock.....	3	M & N	1914	250,000
do do	3 g	M & N	1914	

Payable from Taxation, or from Sinking Fund, if Approved by Commissioners, Provided Such Payment Shall Not in Any Way Impair the Preferred Claims Thereon.—(Section 6, Chapter 383, Laws of 1878)—

Assessment Fund Stock....	7	M & N	Nov. 1, 1903	$336,600
do do	6	M & N	Nov. 1, 1903	s.f. 156,100
do do	6	M & N	Nov. 1, 1910	s.f. 364,850
do do	6	M & N	Nov. 1, 1910	535,600
City Fhs. Imp't Fund Stk.	6	M & N	July 1, 1904	s.f. 125,000
do do do ..	6	M & N	July 1, 1904	100,000
do do do ..	5	M & N	July 1, 1904	s.f. 325,000
Consol. Stock—County.....	3·30 g	J & J	1917-1921	8,699,000
Croton Water Main Stock..	5	M & N	1906	s.f. 691,000
do do ..	5	M & N	1906	173,000
Dock Bonds.....	6	M & N	1904	s.f. 976,000
do	7	M & N	1904	348,800
do	6	M & N	Nov. 1, 1905	s.f. 321,200
do	6	M & N	Nov. 1, 1905	744,000
do	6	M & N	1906	s.f. 150,000
do	5	M & N	1906	s.f. 278,000
do	5	M & N	1907	s.f. 460,800
do	5	M & N	1908	s.f. 147,000
do	5	M & N	1908	169,200
N.Y.Br.Bds.(Consol Stk.)..	6	M & N	Nov. 1, 1905	s.f. 1,252,000
do do do ..	6	M & N	Nov. 1, 1905	248,000

e.—Payable from Assessments or from the Sinking Fund, if the Commissioners Thereof Approve, Provided Such Payments Shall Not in Any Way Impair the Preferred Claims Thereon.—(See Section 6, Chapter 383, Laws of 1878.)—

Assessment Bonds.....	3	M & N	On or aft. 1888	s.f. $75,000
do do	3	M & N	do 1893	s.f. 1,639,000
do do	3	M & N	do 1894	s.f. 125,000
do do	3	M & N	do 1895	s.f. 1,602,542
do do	3	M & N	do 1896	s.f. 1,180,887
do do	3	M & N	do 1897	s.f. 7,165
do do	2½	M & N	1899	s.f. 518,000
do do	3	M & N	1900	s.f. 825,000
do do	3	M & N	1903	950,000

ANNEXED TERRITORY BONDS.

Town of Morrisania—				
Central Av. construction	7	Ann'ly	1904 to 1915 $1,000 yearly.	12,500
Central Av. construction	7	semi-an	1916-1980 $1,000 yearly.	64,000
St. Ann's Av. construct'n	7	M & S	1904 to 1910 $1,000 yearly.	7,000
Town of West Farms—				
Central Av. construction	7	Ann'ly & s'mi-an.	1904 to 2147 $1,000 yearly.	242,000

These bonds mature $1,000 yearly, except in the years 1916 and 1917 when in each year $1,500 mature; in 1949 and 1975, none; in 1950, $2,000; in 1959 and 2147, each $500. Interest on about one-half the bonds is paid annually, on the remainder semi-annually.

So. Boulevard constr't'n...	7	M & S	1904 to 1909 $10,000 yearly.	$58,500

Village of Williamsbridge....	Highway imp..... $124,000	
	Sewers..... 175,000	299,000
Town of Westchester.....	Improvement..... 220,000	
	School district..... 58,000	278,000
Village of Wakefield, highway improvements.....		76,800
Town of Eastchester, school district bonds.....		14,879

a, b, c, d, e.—These letters indicate on which sinking fund the bonds are a lien, as more fully explained below.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with $500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at Knickerbocker Trust Company; registered interest at office of City Chamberlain.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the *old* city's debt, etc.:

	Sept. 1, 1903.	Jan. 1, 1903.	Jan. 1, 1902.
Total funded debt.	$192,561,175	$194,821,928	$199,362,128
Sink'g f'nd, inc. cash	127,471,310	113,834,616	107,565,163
Net funded debt..	$65,089,865	$80,987,312	$91,796,965

The annexed table shows the *old* city's net funded debt (*not including revenue bonds*) as it was on the first day of January of each of the following years:

1903.....	$80,987,312	1896.....	$112,450,020	1889....	$91,313,135
1902.....	91,796,965	1895.....	105,777,854	1885....	93,648,100
1901.....	102,802,888	1894.....	101,428,481	1881....	106,066,240
1900.....	114,291,956	1893.....	98,995,651	1876....	116,773,721
1899.....	126,185,281	1892.....	97,550,036	1871....	73,373,552
1898.....	136,847,276	1891.....	98,064,418	1866....	35,973,597
1897.....	120,710,525	1890.....	98,663,072	1862....	20,087,310

SINKING FUNDS.—The total sinking fund assets of the *old* city (Manhattan and the Bronx) on Sept. 1, 1903, were $127,471,310. Of this amount $26,420,295 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and $101,041,015 (sink. fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	Sinking Fund Redemption II.	Total.
City b'ds (par value)	$100,471,878	$26,245,765	$126,717,643
Cash	569,137	184,530	753,667
Total.....	$101,041,015	$26,420,295	$127,471,310

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sink. f. redemp. No. I...	$31,000
b Total issues having a second lien on sinking fund redemption No. I.....	9,700,000
c Consolidated stock, etc., having a lien on special fund derived from taxation and from sink. f. redemp. No. I .	105,962,842
d Total issues payable from sinking fund redemption No. II.	41,977,000
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization.....	9,823,100

BILL TO UTILIZE SURPLUS REVENUE OF SINKING FUND.—The Legislature in 1903 passed a bill providing for the utilization of upwards of $8,000,000 annual excess revenues pledged to the sinking fund. For details see V. 76, p. 610; also page 1046 of this Section.

ASSESSED VALUATION.—The *old* city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per $1,000.
1903.....	$3,730,884,149	$564,605,294	$4,295,489,443	$14·1367
1902.....	2,512,440,186	425,071,368	2,937,511,554	22·734
1901.....	2,428,997,016	440,468,558	2,869,465,574	23·173
1900.....	2,369,997,504	429,874,168	2,799,871,672	22·477
1899.....	2,178,605,905	490,482,930	2,669,088,835	24·804
1898.....	1,856,467,923	509,022,449	2,365,490,372	20·10
1897.....	1,787,186,791	381,449,065	2,168,635,856	21·00
1896.....	1,731,509,143	374,975,762	2,106,484,905	21·40
1895.....	1,646,028,655	370,919,007	2,016,947,662	19·10
1890.....	1,398,290,007	298,688,383	1,696,978,390	19·70
1885.....	1,268,443,137	202,673,866	1,371,117,003	24·00

POPULATION OF THE BOROUGHS OF MANHATTAN AND THE BRONX, according to the U. S. Census of 1900, is 2,050,600; in 1890 the population of the old city of New York, comprising a somewhat smaller area than that of the present boroughs of Manhattan and the Bronx, was 1,515,301. On the basis of the present territory, population then was 1,529,301. See V. 71, p. 408. In 1880 New York City's population was 1,206,299; Health Department estimate for 1903, 2,186,017.

BOROUGH OF BROOKLYN.

DEBT OF BOROUGH OF BROOKLYN.

	Total Debt.	Sinking Fund.	Net Debt.
Jan. 1, 1898.....	$85,158,775 53	$6,734,055 69	$78,424,719 84
Jan 1, 1899.....	80,500,867 93	7,610,972 73	72,889,895 00
Jan. 1, 1900.....	77,680,225 93	6,797,317 15	70,882,908 78
Jan. 1, 1901.....	76,890,666 93	7,740,101 28	69,150,565 65
Jan. 1, 1902.....	75,951,120 10	7,818,478 28	68,132,641 82
Jan. 1, 1903	73,638,466 10	9,038,731 71	64,599,734 39
Sept. 1, 1903.....	70,932,458 00	10,217,088 00	60,715,370 00

OLD CITY OF BROOKLYN.

The old city of Brooklyn covered the entire area of the county of Kings, the county government being consolidated with that of the city on January 1, 1896, under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this act "the debt of the said county shall not be deemed to be or be included as a part of the debt of the City of Brooklyn, within the meaning of the provision of the Constitution of the State of New York limiting the power of cities to incur indebtedness." [See CHRONICLE, vol. 62, p. 49.] The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January, 1896.

DEBT CITY OF BROOKLYN AS CONSTITUTED PRIOR TO CONSOLIDATION, INCLUDING ALSO ANNEXED TOWNS AND KINGS COUNTY,

		Sept. 1, 1903.
Payable from sinking funds.....		$16,589,567 41
" " water revenue.....		12,860,249 76
" " assessments.....		6,072,520 00
" " taxation.....		35,410,120 93
Total.....		$70,932,458 10
Less sinking fund—		
Investments	$10,198,468 33	
Cash	18,619 73	
		10,217,088 16
Net debt.....		$60,715,370 04

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Arrearage 10-40s	4	J & J	July 1, 1923	s.f. $150,000
do 10-40s.....	3½	J & J	May 1, 1924	700,000
		Subject to call.		
do county taxes...	4	J & J	July 1, 1924	549,000
Asphalt repaving bonds...	4	J & J	July 1, 1905	43,000
BRIDGE BONDS—				
Brooklyn City bonds for completion of bridge.	7	J & J	July 1, 1905	405,000
	7	J & J	July 1, 1906	400,000
	7	J & J	July 1, 1907	345,000
do do	7	J & J	July 1, 1908	100,000
do do	6	J & J	July 1, 1908	260,000
do do	6	J & J	July 1, 1909	400,000
do do	6	J & J	July 1, 1910	440,000
do do	6	J & J	July 1, 1911	400,000
do do	6	J & J	July 1, 1912	400,000
do do	6	J & J	July 1, 1914	350,000
do do	6	J & J	July 1, 1916	300,000
do do	5	J & J	July 1, 1917	500,000
do do	5	J & J	July 1, 1918	250,000
do do	5	J & J	July 1, 1919	810,000
do do	5	J & J	July 1, 1920	319,000
do do	4	J & J	July 1, 1921	371,000
do do	4	J & J	July 1, 1922	400,000
do do	4	J & J	July 1, 1923	200,000
do do	4	J & J	Jan. 1, 1925	257,000
do do	4	J & J	July 1, 1927	300,000
do do	4	J & J	July 1, 1928	356,000
New York Bridge	7	J & J	July 1, 1904	100,000
do do	7	J & J	July 1, 1905	71,000
do do	7	J & J	July 1, 1906	128,000
do do	7	J & J	July 1, 1907	101,000
do do	7	J & J	July 1, 1908	50,000
do do	7	J & J	July 1, 1909	100,000
do do	7	J & J	July 1, 1910	100,000
do do	7	J & J	July 1, 1911	50,000
do do	7	J & J	July 1, 1912-'16 $100,000 yearly.	500,000
do do	7	J & J	July 1, 1917	91,000

Borough of Brooklyn.—Old City of Brooklyn.—(*Con.*)

LOANS— NAME AND PURPOSE	Interest. P. Ct.	Interest. Payable.	Principal, When Due.	Principal, Outstand'g.
BRIDGE BONDS.—(*Con.*)				
New York Bridge	7	J & J	July 1, 1918	$105,000
do do	7	J & J	July 1, 1919	104,000
do do	7	J & J	July 1, 1920	200,000
do do	7	J & J	July 1, 1921	181,000
do do	7	J & J	July 1, 1922	154,000
do do	7	J & J	July 1, 1924	65,000
Bridge Connecting Co's of Kings & Queens	3½g	J & J	Jan. 1, 1936	112,000
do terminal improv's	3½	J & J	Jan. 1, 1922	40,000
do do	3½	J & J	Jan. 1, 1926-31 $100,000 y'rly.	600,000
do do Con. g. stk.	3½	J & J	July 10, 1925	100,000
do do	3½g		Mar. 12, 1926	60,000
do do	3	J & J	Jan. 1, 1922-'25	360,000
Of this loan $60,000 is in the sinking fund.				
do Approach	4	J & J	July 1, 1925-'27	275,000
do do	3½	J & J	Jan. 1, 1923-'27	982,000
Of this loan $82,000 is in the sinking fund.				
do do	3½	J & J	July 1, 1923-27	500,000
do do Con.g.stk.	3½	J & J	Jan. 1, 1928	100,000
do do Con.g.stk.	3½	J & J	Jan 1, 1929	70,000
New E.R. Bdg.con.g.stk.	3½	J & J	Jan. 1, 1935	25,000
do do	3½g	J & J	Jan. 1, 1936	150,000
do do	3½g	J & J	Jan. 1, 1937	332,000
New East River Bdge.	3½	F & A	Jan. 1, 1937	30,325
COUNTY DEFICIENCY—				
Con. gold stock	3½g	J & J	Jan. 1, 1926	s.f.48,000
do do	3½g	J & J	Jan. 1, 1936	700,000
IMPROVEMENT BONDS.—Various purposes.				
City Hall impts.	3½g	J & J	Jan. 1, 1920	95,000
do do	3½g	J & J	Jan. 1, 1920	s.f.35,000
do do	3½g	J & J	Jan. 1, 1921	25,000
Gravesend Local impts.	3½g.	J & J	July 10, 1932-'34 $100,000 yearly.	300,000
do do	3½	J & D	Dec. 17, 1925	s.f.13,000
do do	3½	J & J	May 21, 1925	8,500
Int. due on Grav. bonds.	3½g	J & J	Jan. 1, 1936	21,242
Local improvement¶	4	J & J	1920 to 1921	108,000
do do	3		Feb. 13, 1904-'16 $100,000 yearly.	1,300,000
do do fund,	3	J & J	Jan. 1, 1916-'24 $100,000 yearly.	900,000
Of this loan $500,000 is in the sinking fund.				
do do	3½	J & J	1918 to 1921	340,000
Of this loan $140,000 is in the sinking fund.				
do do	3	J & J	Jan. 1, 1921	s.f.7,000
do do Laws of '94	4	J & J	Jan. 1, 1920-'22 $100,000 yearly.	300,000
do do	4	J & J	Jan. 1, 1925-'28 $100,000 yearly.	400,000
do do	4	J & J	Jan. 1, 1929	35,000
do do	3½	J & J	Jan. 1, 1923-24	s.f.200,000
do do	3½g	J & J	Jan. 1, 1930	100,000
do do Laws of '95¶	g	J & J	Jan. 1, 1914	200,000
do do	½g	J & J	Jan. 1, 1915	100,000
do do	½g	J & J	Jan. 1, 1916	300,000
do do Laws of '96	3½g	J & J	Jan. 1, 1917	s.f.270,000
do do	3½g	J & J	Jan. 1, 1917	195,000
do do Albany Ave.	3½g	J & J	Jan. 1, 1937	37,000
Eighth ward improv.¶	3	J & J	July 1, 1905-'10	600,000
do do	3	J & J	July 1, 1911	50,000
School improvement¶	3	J & J	Jan. 21, 1917-'20	400,000
do do	3	J & J	Jan. 1, 1916-'23	800,000
Of this loan $758,000 is in the sinking fund.				
Museum Arts & Sciences.	3½g.	J & J	Jan. 1, 1925-26	200,000
do do	3½	J & J	Jan. 1, 1927	92,000
do do	3½	J & J	Jan. 1 1928	s.f.25,000
PARK BONDS—				
East Side Park	4	J & J	Jan. 1, 1914	50,000
Prospect Park	7	J & J	July 1, 1915	6,561,000
do do	7	J & J	July 1, 1916	134,000
Prospect Park	7	J & J	Jan. 1, 1917	500,000
do do	7	J & J	Jan. 1, 1918	410,000
do do	6	J & J	July 1, 1924	1,092,000
Park purchase bonds	3	J & J	Jan. 1, 1912-'18	650,000
Park improvement	4	J & J	Jan. 1, 1909-'10	100,000
do do	3½	J & J	Jan. 1, 1911-'12	s.f.100,000
do do	3½g	J & J	July 1, 1913	s.f.40,000
Jamaica Plank Road b'nds	3½g	J & J	Jan. 1, 1917	s.f. 105,000
Public Library	3½g	J & J	Jan. 1, 1937	5,000
Re-indexing Bonds—				
Con. gold stock	3½	J & J	Jan. 1, 1927	s.f.136,500
do do	3½g	J & J	Jan.1, '11-'12	134,500
SEWER BONDS:				
Sewer No. 2d. St. pier	3½g	J & J	Aug. 6, 1916	s.f.40,000
do Con. g. stock	3½	J & J	Jan. 1, 1925	250,000
do	3½	J & J	Jan. 1, 1936	75,000
do	3½g	J & J	Jan. 1, 1936	100,000
Sewer'ge, Flatb. S. As's't.¶	3½g.	F & A	Aug 1, 1904-'06 $5,000 yearly.	15,000
do do	3½	F & A	Aug. 1, 1907-'10 $10,000 yearly.	40,000
do do Bonds¶	3½	F & A	Aug. 1, 1910-'20	50,000
do do	3½g.	F & A	Aug. 1, 1911-1915	35,000
do do	3½g	F & A	Aug. 1, 1921-1928 $9,000 yearly.	70,000
Sew'e fund Knick. Av. se'r	3½	J & J	July 2, 1904 to '05 $29,000 yearly.	53,000
do do	3	J & J	July 1, 1906 & '07	49,161
Main sewer relief, etc.	3	J & J	July 1, 1908	s.f.90,000
do do	3	J & J	July 1, 1922	s.f.117,000
Main sewer relief, etc.	3½	J & J	1933	s.f. 50,000
do do	3	J & J	July 1, 1923, to '26 $100,000 yearly.	400,000
do do	3½	J & J	1922 to 1927	643,000
Of this loan $250,000 is in the sinking fund.				
do do	4	J & J	1931 & 1932	200,000
Auxiliary (con. g. stk.)	3½	J & J	Jan. 1, 1925	50,000
do do	3½g.	J & J	Jan. 1, 1936-'37	268,000
do do	3½g.	J & J	1938	s.f.15,000
Twenty-sixth and adjacent wards	4	J & J	1917-'23	650,000
do do	4	J & J	Jan. 1, 1926	100,000
do do	3½	J & J	Jan. 1, 1915-'16	200,000
do do	3½g.	J & J	Jan. 1, 1918	45,000
do do 1892	3½	J & J	Jan. 1, '24-'25	s.f.150,000
do do	3½	J & J	Jan. 1, 1925	50,000
do do	3½g.	J & J	Jan. 1, 1927	100,000
do do	3g.	J & J	Jan. 1, 1914	100,000
do do	3g.	J & J	Jan. 1, 1914	s.f.49,000
SITE AND BUILDING LOANS:				
Memorial monument	3½g.	J & J	Jan. 1, 1924 to '27 $10,000 yearly.	40,000
do Fowler Statute	3½g.	J & J	Oct. 4, 1917	7,000
do Warren Pedestal	3½g.	J & J	Jan. 1, 1906	s.f.4,000
Municipal site	3	J & J	July 1, 1914-'15 & '16	s.f.265,000
Public market	4	J & J	Jan. 1, 1920, to '23	1,209,000
do do	3½g.	J & J	Jan. 1, 1924	90,000

Borough of Brooklyn.—Old City of Brooklyn.—(*Con.*)

LOANS— NAME AND PURPOSE	Interest. P. Ct.	Interest. Payable.	Principal, When Due.	Principal, Outstand'g.
SITE AND BUILDING LOANS.—(*Con.*)				
Public market¶	3	J & J	Jan. 1, 1917, '18 & '19	$770,000
Public site and const'ct'n	3	J & J	July 1, 1920, to '24 $100,000 yearly.	500,000
Of this loan $370,000 is in sinking fund.				
School building	4	J & J	Jan. 1, 1920	100,000
do do	4	J & J	Jan. 1, 1920 to '22	250,000
do do 1892¶	3½	J & J	Jan. 1, 1918	100,000
do do	3½	J & J	Jan. 1, 1919	100,000
do do	3½	J & J	Jan. 1, 1923	40,000
do do	3½	J & J	Jan. 1, 1923 '24	s.f.200,000
do do 1894	3½g.	J & J	Jan. 1, 1925	s.f.12,000
do do 1894	3½g.	J & J	Jan. 1, 1925	12,000
do do	3½g.	J & J	Jan. 1, 1924-26	250,000
do do	3½g.	J & J	Jan. 1, 1935-36	87,000
do do	3½g.	J & J	Jan. 1, 1936	s.f.200,000
do do¶	3	J & J	1917-1921	300,000
Of this loan $162,000 is in the sinking fund.				
do do	3½g.	J & J	Jan. 1, 1937	250,000
Disciplin'y Train'g School	3½g.	J & J	Jan. 1, 1937	90,000
High School bonds			1927	s.f.24,000
Sold'rs' and sail'rs' mon't	3	J & J	1904-1905	s.f.40,000
do do	4	J & J	June, 1925	100,000
Station house	4	J & J	Sept. 14, 1904	10,000
do do	3½	J & J	Jan. 21, 1905	s.f.14,000
do do	3½	J & D	Dec. 17, 1905	s.f.11,000
do do	3½	J & J	Mar. 16, 1906	s.f.18,000
do do	3½g.	J & J	May 1, 1906	30,000
do do	3½g.	J & J	Oct. 29, 1906	s.f.4,000
WALLABOUT MARKET—				
do Con. stock.	3½	J & J	Jan. 1, 1925	s.f.25,000
do do	3½g.	J & J	Jan. 1, 1925	15,000
do do bonds.	3½g.	J & J	Nov. 10, 1916	25,000
do do	3½g.	J & J	Oct. 4, 1917	20,000
WALLABOUT BONDS—				
do do	3½g.	J & J	Jan. 1, 1925	s.f.70,000
do do	3½g.	J & J	Jan. 1, 1926	85,000
do do	3½g.	J & J	Jan. 1, 1926	190,000
Con. g. Leonard St. imp. stk.	3½g.	J & J	Jan. 1, 1937	s.f.70,000
WATER BONDS—				
Water bonds	7	J & J	Jan. 1, 1904	987,000
do do	7	J & J	Jan. 1, 1906	60,000
do do	7	J & J	Jan. 1, 1909	97,000
do do	7	J & J	July 1, 1909	100,000
do do	7	J & J	Jan. 1, 1910	341,000
do do	7	J & J	July 1, 1910	97,000
do do	7	J & J	July 1, 1912	97,000
do do	6	J & J	Jan. 1, 1904	200,000
do do	6	J & J	Jan. 1, 1906	30,000
do do	6	J & J	Jan. 1, 1907	445,000
do do	6	J & J	Jan. 1, 1909	100,000
do do	4	J & J	1910 to 1914	4,004,000
(Of the above loan $30,000 is in the sinking fund.)				
do do 1892	3½	J & J	Jan. 1, 1911	400,000
do do 1892	3½	J & J	Jan. 1, 1912	1,300,000
do do	3½g	J & J	1913	s.f.30,000
do do	3½g	J & J	Mar., 1916	205,000
do do	3½g	J & J	Aug. 6, 1916	s.f.10,000
do do Con. g. stk.	3½	J & J	Jan. 1, 1925	250,000
do do	3½g.	J & J	May 21, 1917	16,500
do do	3½g.	J & J	Jan. 1, 1937	275,000
do do	3½g.	J & J	Jan. 1, 1936	250,000
do do	3½g	J & J	Jan. 1, 1937	750,000
do do	3	J & J	Jan. 1, 1905 & '06	1,000,000
do do	3	J & J	July 1, 1908	s.f.500,000
do do	3	J & J	Jan. 1, 1909	600,000
do do	3	J & J	Jan. 1, 1912	s.f.125,000
do do	3	J & J	Jan. 1, 1913	s.f.430,000
do do Con. g. stk.	3½g.	J & J	Jan. 1, 1937	s.f.116,500

SINKING FUND.—The sinking fund is invested in Brooklyn's own bonds, those issues marked with "s. f." in the table above being held entirely by this fund.

TAX FREE.—Certain loans of the city of Brooklyn are exempt from taxation, and where the fact is known to us we have added a paragraph mark (¶) to the title of the loan.

INTEREST.—Interest is payable by the city of New York. Registered interest at the office of the Chamberlain and coupons at the Nassau National Bank, Brooklyn.

ASSESSED VALUATION.—(Borough of Brooklyn.) There was no assessment or tax in 1898.

Years.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000
1903	$853,742,357	$100,052,348	$953,794,705	$14.6945
1902	670,533,508	85,577,102	756,110,610	23.535
1901	658,962,119	89,241,624	748,203,743	22.985
1900	651,398,500	43,937,440	695,335,940	22.2113
1899	609,822,267	45,270,713	655,092,980	23.6254
1897	570,107,742	33,688,721	603,796,463	23.21
1895	540,359,686	23,627,446	563,987,132	27.40
1890	430,911,794	21,846,807	452,758,601	23.00
1885	311,308,060	19,375,702	330,683,762	29.00
1880	223,620,197	11,215,794	234,835,991	29.00

POPULATION.—In 1890 population of the old city of Brooklyn was 806,343; in 1880 it was 566,653. In 1900 the population (U. S. Census) of the borough of Brooklyn was 1,166,582. Health Department estimate for 1903, 1,291,597.

GRAVESEND.

Gravesend was annexed to the city of Brooklyn in 1894.

LOANS—	When Due.
SEWER BONDS—	
5s, J&J, $142,000	1906
4½s, J&J, 66,000	1918-1927
($6,600 yearly on Jan. 2.)	
3·65s, J&J, $20,000	1918-1927
($2,000 yearly on Oct. 4.)	
3½s, J&J, $83,000	1919-1928
(Part yearly on July 2.)	
5s, J&J, $60,000	1921-1930
($6,000 yearly on July 2.)	
5s, J&J, $30,000	1922-1931
($3,000 yearly on July 2.)	
5s, J&J, $70,000	1923 1932
($7,000 yearly on July 2.)	
SEWER BONDS—(Con.)—	
5s, J&J, $280,000	1921-1930
($28,000 yearly on July 2.)	
5s, J&J, $21,000	1922-1931
5s, J&J, 40,000	1923-1932
($5,000 yearly on July 2.)	
IMPROVEMENT BONDS—	
5s, J&J, $330,000	July 1, 1923
5s, J&J, 127,000	Jan. 1, 1934
5s, J&J, 300,000	July 1, 1939
5s, J&J, 40,000	July 1, 1934
SCHOOL BONDS—	
6s, Jan., $4,000	Jan. 6, 1904
($4,000 yearly on Jan. 6.)	
Bond. d'bt. Sept. 1, 1903, $1,614,000	

FLATBUSH.

Flatbush was annexed to the city of Brooklyn in 1894.

LOANS—	When Due.
SCHOOL BONDS—	
6s, Mar., $1,000	Mar. 10, 1904
ASSESSMENT BONDS—	
3½s, M&N, $35,000	Nov. 1, 1903-09
4s, M&N, $140,000	Nov. 1, 1903-09
SEWER BONDS—	
3½s, J&J, $80,000	1904-1911
($10,000 yearly on July 15.)	
SEWER BONDS—(Con.)—	
3½s, J&J, $75,000	1912-1926
(Part yearly on July 15.)	
4s, J&J, $225,000	1904-1923
($9,000 yearly on July 15.)	
3½s, M&N, $35,000	Nov. 1, '03-09
3½s, M&N, 70,000	Nov. 1, '03-09
4s, M&N, 7,000	Nov. 1, '03-09
4s, M&N, 1,000	Aug. 1, 1904
3½s, F&A, 1,000	Aug. 1, 1904
Bond. debt Sept. 1, 1903, $960,000	

Borough of Brooklyn—Old City of Brooklyn.—(*Con.*)

NEW LOTS.

New Lots was annexed to the city of Brooklyn in 1894.

LOANS—	*When Due.*
4s, J&J, $500,000 (@25,000 yearly on July 15.)	1906-1925

Bonded debt Sept. 1,'03..$500,000

NEW UTRECHT.

New Utrecht was annexed to the city of Brooklyn in 1894.

LOANS—	*When Due.*
FLAGGING BONDS—	
5s, J&D, $2,520	June 20, 1904
STREET IMPROVEMENT BONDS—	
5s, J&J, $500,000 ($10,000 yearly on Jan. 1.)	1905-1954
SEWER BONDS—	
5s, J&J, $7,120	July 10, 1904

SEWER BONDS—(Con.)
5s, J&J, $2,840 ($568 yearly on Jan. 15.) 1904-1908

IMPROVEMENT BONDS—
5s, J&J, $15,000.Jan.5, 1904-1906
5s, J&J, $10,000.Jan.5,1904-1907
Bond. debt Sept. 1, 1903..$537,480

COUNTY OF KINGS.

Kings County and the city of Brooklyn were consolidated on Jan. 1, 1896. [See V. 62, p. 49.]

LOANS—	*When Due.*
BUILDING IMPROVEMENT—	
4s, $250,000 ($25,000 due yearly.)	May 1,'10 to '19
COUNTY FARM—	
4s, $325,000	May 1,1904
4s, 32,000	" 1905
4s, 32,000	" 1906
4s, 119,000	" 1907
4s, 119,000	" 1908
4s, 115,000	" 1909
4s, 115,000	" 1910
4s, 119,000	" 1911
4s, 119,000	" 1912
4s, 119,000	" 1913
4s, 119,000	" 1903
3½s, 325,000	" 1904
3½s, 325,000	" 1905
3½s, 325,000	" 1906
3½s, 100,000	" 1914
3½s, 100,000	" 1915
DRIVEWAY & PARKWAY—	
4s, $3,050,000	July 1,1904-'33

LOANS—	*When Due.*
PARK FUND LOAN—	
4s, $1,950,000 ($50,000 due yearly.)	May 1,'05 to'44
4s, 460,000	July 1,'33 to'40
REFUNDING LOAN—	
4s, $200,000	May, 1904
4s, 197,000	" 1905
4s, 197,000	" 1906
4s, 100,000	" 1907
4s, 100,000	" 1908
4s, 204,000	" 1909
4s, 204,000	" 1910
3½s, 130,000	" 1918
3s, 180,000	" 1915
STATE TAX LOAN—	
4s, $119,000	May 1, 1904
STREET IMPROVEMENTS—	
4s, $500,000 ($100,000 due yearly.)	July 1,'15 to '19
4s, $1,050,000 ($150,000 due yearly.)	July 1,'20 to'26

CERTIFICATES OF INDEBTEDNESS.

LOANS—	*When Due.*
ARMORY—(13th Regiment.)	
4s, $10,000	" 1904
4s, 60,000	" 1905
4s, 10,000	" 1906
4s, 60,000	" 1907
4s, 80,000	" 1909

LOANS	*When Due.*
ARMORY—(14th Regiment.)	
4s, $120,000 ($30,000 due yearly.)	May 1, 1904 to 1907
4s, $60,000	May 1, 1908
COUNTY RECORDS—	
4s, $18,000	Nov. 1, 1905
4s, 35,000	Jan. 1, 1905
4s, 99,000	July 1, 1907

TOTAL DEBT, ETC.—The subjoined statement shows the total county debt in each of the years named.

	Sept. 1, 1903.	*Jan.* 1, 1903.	*Jan.* 1, 1902.	*Jan.* 1, 1901.
Total debt	$11,507,000	$12,487,500	$13,243,000	$13,767,393

BOROUGH OF QUEENS.

Debt of old civil divisions now comprised within the Borough of Queens.

	Total Debt.	*Sinking Fund.*	*Net Debt.*
Jan. 1, 1898	$8,558,491 19	$330,000 00	$8,228,491 19
Jan. 1, 1899	7,550,221 22	330,000 00	7,220,221 22
Jan. 1, 1900	8,767,217 52	330,000 00	8,437,217 52
Jan. 1, 1901	*12,858,450 87	330,000 00	*12,528,450 87
Jan. 1, 1902	12,646,544 79	505,000 00	12,141,544 79
Jan. 1, 1903	12,256,829 47	330,000 00	11,926,829 47
Sept. 1, 1903	12,017,327 95	330,000 00	11,687,327 95

* New York City's portion of the old debt of Queen's County is included for the first time at this date. The city was held to be responsible on final adjudication for $3,796,032 of this debt, but amount Jan. 1, 1901, had been reduced to $3,772,346 39 and this is the sum included.

	Assessed Valuation.			
	Real.	*Personal.*	*Total.*	*Tax Rate.*
1903	$123,781,723	$10,176,900	$133,958,623	$14·7508
1902	108,859,704	9,026,134	117,885,838	23·187
1901	107,179,620	10,826,810	118,006,430	23·5702
1900	104,427,772	5,498,681	109,926,453	23·4216
1899	103,752,600	6,314,032	110,066,632	32·7445

POPULATION—In 1900 (U. S. Census), 152,999.

COUNTY OF QUEENS.

The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original debt which was chargeable to the city of New York was adjudicated finally to be $3,796,032 11, leaving $1,011,967 89 as Nassau County's share of the old indebtedness. The old debt will not be apportioned but the city of New York will pay all obligations as they mature, looking to Nassau County for reimbursement of its proportion of the debt. The amount of Queens County bonds outstanding on Sept. 1, 1903, was $4,678,000, of which $3,693,393 98 was chargeable to New York City.

LONG ISLAND CITY.

This was formerly a city in Queens County.

LOANS—	*When Due.*
NEWTOWN (funded debt)—	
7s, F&A, $64,000 ($16,000 yearly.)	Feb. 1,'08-'11
6s, F&A, $112,500 (Part each year.)	Feb. 1,'13-'19
4s, F&A, $16,000	Feb. 1, 1920
WATER LOAN (funded)—	
7s, M&S, $10,000	Sept. 1, 1904
REFUNDING WATER LOAN—	
5s, M&S, $37,500 ($15,000 each year)	Sept.1,'18-'19
5s, ..., $37,500	'23-'25
4s, M&S, 45,000	Sept.1,'20-'22
WATER LOAN—	
3½s, M&N, $21,500	May 1, 1920
3½s, ..., 18,500	May 1,'15-'24
6s A&O, 47,000 (Part each year.)	Oct. 1, '11-'14
4½s, ..., 19,000	Oct. 7, 1915
FIRE DEPARTMENT BONDS—	
4½s, ..., $35,000	1924
SURVEY & MAP BONDS (ref'd'g)—	
5s, J&J, $66,000	July 1,'18-'25
PUBLIC SCHOOL BONDS—	
4½s, M&S, $220,000	1908-1910
4½s, M&S, 122,000	1912

ENGINE HOUSE BONDS—	
5s, J&D, $16,000	June 1, 1909
FUNDED DEBT BONDS—	
4½s, A&O, $112,000	1913
STATION HOUSE BONDS—	
5s, ..., $15,000	1909
GENERAL IMPROVEM. BONDS—	
4½s, M&S, $50,000	Sept. 1, 1904
4½s, M&S, 50,000	Sept. 1, 1905
4½s, M&S, 50,000	Sept. 1, 1906
4½s, M&S, 50,000	Sept. 1, 1909
4½s, M&S, 190,000	Sept. 1, 1914
4½s, M&S, 585,500	1903-1923
4½s, ..., 50,000	Dec. 31, 1907
STREET IMPROVEM. BONDS—	
4½s, M&N, $100,000	May, 1911
4½s, M&N, 130,000	Mar. 1, 1913
PARK AWARD BONDS—	
...., ..., $78,000	1917
REVENUE BONDS—	
4s, M&N, $77,000	May 1, 1910
4½s, ..., 50,000	1904
4½s, A&O, 10,000	Apr. 1, 1904
..., ..., 50,000	1905
..., ..., 105,000	1906
..., ..., 195,000	1907

Recognized bonded debt Sept. 1, 1903, $2,959,000.

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.

(*) The principal and interest of the revenue bonds are payable from the outstanding taxes and water rents

Borough of Queens.—(*Continued*)

PAR VALUE.—Bonds are in $1,000 and $500 pieces.

INTEREST is payable by the city of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

TOWN OF FLUSHING.

LOANS—	*When Due.*
BRIDGE BONDS—	
5s, ..., $6,000	1904 to 1909
4s, ..., 6,000	1904 to 1906
CAUSEWAY BONDS—	
4s, ..., $5,000	1904 to 1908

ROAD BONDS—	
4s, ..., $42,500	1903 to 1999
4s, ..., 29,000	1907 to 1921
5s, ..., 15,000	1904 to 1918

TOWN OF FLUSHING SCHOOL DISTRICTS.

LOANS—	*When Due.*
DISTRICT NO. 1—	
5s, ..., $3,500	1903 to 1906
DISTRICT NO. 2—	
5s, ..., $13,000	1904 to 1916
DISTRICT NO. 3—	
5s, ..., $1,500	1904 to 1906
DISTRICT NO. 4—	
5s, ..., $3,500	1904 to 1910
5s, ..., 2,500	1911 to 1915

DISTRICT NO. 5—	
4s, F&A, $93,500 ($5,000 annually to 1924 inc. and $3,500 in 1925.)	1908 to 1925
4s, M&S, $45,000	Sept., 1907-1929
7s, A&O, 7,000 ($2,000 payable y'rly on Sept. 30.)	1904-1907
4s, M&S, $10,000 (part due y'rly)	Sept. 30, 1930 to Sept. 30, 1934.
DISTRICT NO. 7—	
4s, ..., $50,000	1917 to 1936
4s, ..., 20,000	1937 to 1941

VILLAGE COLLEGE POINT—TOWN OF FLUSHING.

LOANS—	*When Due.*
IMPROVEMENT BONDS—	
3½s, ..., $105,800 ($4,600 annually.)	1904-1926
4s, ..., $42,000 ($3,000 yearly Dec.)	1903-1916

WATER BONDS—	
7s, J&J, $115,000 ($15,000, due yearly on July 1.)	1904-1913
4s, J&J, 22,000	1914-1915
4s, J&J, 11,000	July, 1916
4s, J&J, 11,000	July, 1917
4s, ..., 25,000	1937

Bonded debt Sept.1,1903.$336,400

VILLAGE OF FLUSHING—TOWN OF FLUSHING.

LOANS—	*When Due.*
ASSESSMENT BONDS—	
5s&6s,.. $20,500	Part yearly
FUNDING BONDS—1892-3-4—	
4s, ... $6,000	1904-1915
4s, A&O, 9,000 ($1,000 due yearly on April 1.)	1904-1912
4s, A&O, $16,000	1904-1919

STREET IMPROVEMENT BONDS—	
4s, M&N, $28,000 ($4,000 due y'rly)	Nov. 1, 1903 to Nov. 1, 1909
4s, M&N, $34,000	May 1, 1910-'18
4s, A&O, 120,000	Oct. 1, 1919-'48
WATER BONDS—	
5s, A&O, $23,000	1909
5s, A&O, 20,000	1914
4s, J&D, 29,000	1904-1932

VILLAGE OF WHITESTONE—TOWN OF FLUSHING.

LOANS—	*When Due.*
WATER BONDS—	
4½s, ..., $30,000	1922
4½s, ..., 20,000	1912
4½s, ..., 22,000	1922
4½s, ..., 7,500	1924
4½s, ..., 3,000	1913 to 1918
4½s, ..., 3,500	1906 to 1912

SEWER BONDS—	
..... $11,917	1904-1907
ACCR'D INDEBTEDNESS BONDS—	
4s, ..., $4,000	1904 to 1911
FIRE DEPT. BONDS—	
6s, ..., $300	1904
IMPROVEMENT BONDS—	
5s, ..., $50,000	1906 to 1921
5s, ..., 50,000	1911 to 1926

TOWN OF HEMPSTEAD.

The bonds of the old town of Hempstead which have been assumed by New York City are given below. The rest of the bonded debt of the old town will be found under the town's own name in its proper place elsewhere.

LOANS—	*When Due.*
ROAD BONDS—	
4s, J&J, $127,000	July 1, 1923

Bonded debt Sept.1,1903.$127,000

The amount of the outstanding bonds of the school districts contained in the town of Hempstead (except those below) which will be chargeable to the city of New York has not yet been judicially determined.

TOWN OF HEMPSTEAD SCHOOL DISTRICTS.
(See note above under Hempstead.)

LOANS—	*When Due.*
DISTRICT NO. 18—	
5s, ..., $7,000	1913
5s, ..., 5,000	1918
5s, ..., 22,000	1917 to 1938

DISTRICT NO. 27—	
5s, ..., $17,000	1917 to 1933
DISTRICT NO. 23—	
5s, ..., $9,000	1904 to 1912
5s, ..., 76,000	1904 to 1979
5s, ..., 65,000	1937 to 1949

For other Hempstead School Districts see "Additional Statements" at the end of New York State.

VILLAGE OF ARVERNE-BY-THE-SEA—TOWN OF HEMPSTEAD.

LOANS—	*When Due.*
DRAINAGE BONDS—	
5s, ..., $5,000	1915 to 1919
5s, ..., 9,000	1920 to 1922
BUILDING BONDS—	
5s, ..., $8,000	1917 to 1924

IMPROVEMENT BONDS—	
5s, ..., $40,000	1920 to 1927
5s, ..., 60,000	1920 to 1923
5s, ..., 4,000	1920 to 1923
5s, ..., 40,000	1920 to 1923

VILLAGE OF FAR ROCKAWAY—TOWN OF HEMPSTEAD.

LOANS—	*When Due.*
IMPROVEMENT BONDS—	
5s, J&J, $61,000	Jan. 1, 1922
5s, J&J, 18,000 ($1,000 annually.	1904 to 1921
5s, J&D, $8,000 ($1,000 annually.)	1904 to 1911
4s, J&J, $13,000 ($1,000 annually on Jan. 1.)	1904 to 1916

IMPROVEMENT BONDS—(Con.)	
4s, ..., $14,000	1904 to 1917
4s, ..., 15,000	June 1, 1918
SEWER BONDS—	
5s, J&J, $75,000	Jan. 1, 1916
5s, J&J, 35,000	Jan. 1, 1917
3½s, J&J, 44,000 ($2,000 yearly on Jan. 1.)	1904-1925

VILLAGE OF ROCKAWAY BEACH—TOWN OF HEMPSTEAD.

Street Improvement Bonds—5s. ....., 1904 to 1920.....$51,000

TOWN OF JAMAICA.

Road Bonds—4s, $450,000.....due 1926
Town Hall Bonds, 4s, 40,000 ..... due 1906-1926

VILLAGE OF JAMAICA—TOWN OF JAMAICA.

SEWER BONDS—		STREET IMPROVEM'T BONDS—	
..., ..., $150,000	1917	..., ..., $400,000	1917-1936

TOWN OF JAMAICA SCHOOL DISTRICTS.

LOANS—	*When Due.*
DISTRICT NO. 1—	
4½s, ..., $50,000	1927 to 1976
DISTRICT NO. 2—	
5s, ..., $25,000	1905 to 1924
DISTRICT NO. 3—	
5s, ..., $14,000	1904 to 1914
DISTRICT NO. 4—	
4s, ..., $92,000	1904 to 1949
5s, ..., 8,000	1904 to 1919
DISTRICT NO. 5—	
4s, ..., $5,000	1904 to 1908
DISTRICT NO. 6—	
6s, ..., $4,750	1904 to 1922
5s, ..., 12,000	1917 to 1928
5s, ..., 4,000	1930 to 1933
DISTRICT NO. 7—	
4s, ..., $1,117	1904

DISTRICT NO. 7—(Con.)	
4s, ..., $34,000	1904 to 1937
4s, ..., 21,000	1904 to 1924
4s, ..., 20,000	1910 to 1929
5s, ..., 88,000	1910 to 1953
5s, ..., 125,000	1950 to 1974
DISTRICT NO. 8—	
5s, ..., $20,000	1909 to 1918
4s, ..., 18,000	1919 to 1927
5s, ..., 75,000	1930 to 1954
DISTRICT NO. 10—	
5s, ..., $3,500	1904 to 1910
5s, ..., 1,500	1911 to 1913
5s, ..., 2,000	1925 to 1928
5s, ..., 5,000	1914 to 1923
DISTRICT NO. 11—	
5s, ..., $5,000	1904 to 1913

Borough of Queens.—(*Continued.*)

VILLAGE OF RICHMOND HILL—TOWN OF JAMAICA.

LOANS— *When Due.*
STREET AND SIDEWALK BONDS—
4s, ..., $50,000....1926 to 1935
4s, ..., 70,000....1937 to 1950
4s, ..., 50,000....1916 to 1925
4s, ..., 150,000....1952 to 1981
VILLAGE HALL BONDS—
4s, ..., $10,000....1916 to 1925
FIRE BONDS—
4s, ..., $5,000....1921 to 1925

TOWN OF NEWTOWN.

LOANS— *When Due.*
ROAD BONDS—
4½s, ..., $20,000.... 1927
4½s, ... , 600,000.... 1927
BRIDGE BONDS—
4s, ... $6,000....1904 to 1906
FLUSHING AVE. IMP.—
4s, ..., $47,000..........1913-'17
CAUSEWAY BONDS—
4s, ..., $10,000 1906
REFUNDING BONDS—
5s, ...,$153,000....1903 to 1914
5s, ..., 35,000.... 1908
4s, ..., 88,000....1909 to 1912
4s, ..., 13,000....1904 to 1916

NEWTOWN SCHOOL DISTRICTS.

LOANS— *When Due.*
DISTRICT NO. 1—
4s, ..., $48,000....1904 to 1927
4s, ..., 15,000....1913 to 1927
DISTRICT NO. 2—
5s, ..., $15,000....1904 to 1918
5s, ..., 15,000....1904 to 1918
5s, ..., 6,000....1919 to 1924
DISTRICT NO. 3—
5s, ... $7,150....1904 to 1914
5s, ..., 8,000....1910 to 1917
DISTRICT NO. 4—
5s, ..., $9,200....1904 to 1926
DISTRICT NO. 5—
5s, ..., $3,500....1904 to 1910
4½s, ..., 4,000....1910 to 1913
.., ..., 48,000....1904 to 1927
DISTRICT NO. 7—
5s, ..., $2,000....1904 to 1913
DISTRICT NO. 9—
5s, ..., $17,000 ... 1904 to 1920
DISTRICT NO. 10—
5s, ..., $27,000....1904 to 1921
5s, ..., 35,000....1908 to 1927
5s, ..., 19,500....1907 to 1926
DISTRICT NO. 11—
.., ..., $10,000....1905 to 1914
DISTRICT NO 12—
5s, ..., $9,000....1905 to 1922
DISTRICT NO. 13—
5s, ..., $9,000....1904 to 1912
DISTRICT NO. 14—
5s, ..., $8,500....1904 to 1920
4½s, ..., 4,500....1904 to 1911
5s, ..., 35,000....1911 to 1928

BOROUGH OF RICHMOND.

DEBT OF OLD CIVIL DIVISIONS NOW COMPRISED IN RICHMOND BOROUGH.

	Total Debt.	*Sinking Fund.*	*Net Debt.*
Jan. 1, 1898	$3,358,449 96	....	$3,358,449 96
Jan. 1, 1899	3,136,798 20	....	3,136, 98 20
Jan. 1, 1900	2,961,386 70	....	2,961,386 70
Jan. 1, 1901	2,824,698 28	....	2,824,698 28
Jan. 1, 1902	2,739,798 46	....	2,739,798 46
Jan. 1, 1903	2,672,298 53	....	2,672,298 53
Sept. 1, 1903	2,657,231 32	....	2,657,231 32

	Assessed Valuation			
	Real.	*Personal.*	*Total.*	*Tax Rate.*
1903	$43,124,597	$6,031,550	$49,156,147	$14·9675
1902	38,814,181	6,725,535	45,539,716	23·3653
1901	42,639,506	9,655,620	52,295,126	23·5191
1900	42,723,924	6,264,204	48,988,128	22·2073
1899	40,264,692	3,838,890	44,103,582	24·2377

POPULATION.—In 1900 (Census) was 67,021.

COUNTY OF RICHMOND.

LOANS— *When Due.*
COUNTY BONDS—
3½s, F&A, $50,000.Aug. 1, 1904
3½s, J&J, 63,000.July 31, 1905
3½s, F&A, 50,000.Aug. 1, 1906
3½s, F&A, 40,000.Apr. 1, 1908
3s, A&O, 50,000.Aug. 1, 1909
3s, A&O, 58,000.Aug. 1, 1910
FUNDING BONDS 1894—
4s, g., J&D, $95,000...........1914
ROAD BONDS—
5s, g., J&D, $90,000..June 1, 1919
3½s, F&A, $100,000 Aug. 1, 1915
4½s, F&A, 150,000..Aug. 1, 1916
3½s, M&N, 45,000..Nov. 1, 1917
4s, g., $35,000, g.........June,1920
4s, g., 100,000, g......Aug., 1920
4s, g., J&D, $168,000.June 1, 1921
4s, g., J&D, 202,000.June 1, 1922
4s, g., A&O, 230,000.Oct. 1, 1922
Total debt Jan.1, 1903..$1,526,000

CASTLETON SCHOOL DISTRICTS.

LOANS— *When Due.*
DISTRICT NO. 1—
6s, ..., $50,000....1904 to 1913
DISTRICT NO. 3—
5s, ..., $57,000....1904 to 1922
DISTRICT NO. 4—
5s, ..., $16,000....1904 to 1911
DISTRICT NO. 5—
4½s, ..., $4,388....1904 to 1916

VILLAGE OF EDGEWATER—TOWN OF CASTLETON.

Village Hall Bonds—4s, ... 1904..............................$15,000

VILLAGE OF TOTTENVILLE—TOWN OF CASTLETON.

LOANS— *When Due.*
WATER BONDS—
3½s, ..., $28,800....1903 to 1926
SEWER BONDS—
3½s, ..., $19,200....1903 to 1926
ROAD BONDS—
3½s, ..., $11,500....1903 to 1924

TOWN OF MIDDLETOWN.

LOANS— *When Due.*
REFUNDING BONDS—
4s, ... $22,000....1904 to 1925
ROAD BONDS—
5s, ..., $130,000....... 1927

MIDDLETOWN SCHOOL DISTRICTS.

LOANS— *When Due,*
DISTRICT NO. 1—
5s, ..., $31,500....1904 to 1917
DISTRICT NO. 2—
5s, ..., $82,000....1904 to 1944

TOWN OF NORTHFIELD.

Road Improvement Bonds—5s, ..., 1927 ....$150,000

NORTHFIELD SCHOOL DISTRICTS.

LOANS— *When Due.*
DISTRICT NO. 3—
4⅞s, ..., $2,211.......1904 to 1915
DISTRICT NO. 4—
6s, ..., $430..............1904
DISTRICT NO. 5—
5s, ..., $17,000....1903 to 1920
DISTRICT NO. 6—
5s, June, $37,000......1904 to 1922
($2,000 annually to 1921 and $1,000 in 1922 on June 1.)
DISTRICT NO. 7—
6s, ..., $2,100....1904 to 1915
DISTRICT NO. 8—
4¾s, ..., $420....1904 to 1905
5s, ..., 4,900....1903 to 1916

TOWN OF SOUTHFIELD.

LOANS— *When Due.*
REFUNDING BONDS—
4s, ..., $22,620....1904 to 1932
ROAD BONDS—
5s, ..., $140,000....... 1927
5s, ..., 115,000....... 1927

SOUTHFIELD SCHOOL DISTRICTS.

LOANS— *When Due.*
DISTRICT NO. 1—
5s, ..., $9,800....1903 to 1916
DISTRICT NO. 2—
5s, ..., $7,200....1904 to 1914
DISTRICT NO. 3—
5s, ..., $5,700....1903 to 1921
DISTRICT NO. 4—
5s, ..., $1,250....1903 to 1907
DISTRICT NO. 6—
5s, ..., $2,475....1904 to 1914

Borough of Richmond.—(*Concluded.*)

TOWN OF WESTFIELD.

LOANS— *When Due.*
ROAD BONDS—
4s, ..., $35,000.... 1920
ROAD BONDS—(Con.)
5s, ..., $80,000..............1922

WESTFIELD SCHOOL DISTRICTS.

LOANS— *When Due.*
DISTRICT NO. 1—
6s, ..., $2,600....1904 to 1916
DISTRICT NO 2—
6s, ..., $2,083.....1903 to 1907
DISTRICT NO. 5—
6s, ..., $8,000....1904 to 1919
DISTRICT NO. 6—
5s, ..., $6,875....1904 to 1914
DISTRICT NO. 7—
4½s, ..., $2,000....1904 to 1907

NIAGARA FALLS.—{ J. M. HANCOCK, Mayor. GEO. F. DIEMER, City Clerk.

This city is in Niagara County. All bonds are exempt from local taxes.

LOANS— *When Due.*
SCHOOL BONDS—
4½s, A&O, $8,000......1903-1909
4s, J&J, 20,000.........1910-1913
4s, M&N, 3,000..............1914
4s, A&O, 4,000.......1915 & 1917
4s, M&N, 10,000.........1915-1918
4s, J&J, 32,500.........1916-1922
4s, J&J, 24,000.........1923-1927
4s, g., A&O, $25,000.Apr.,1921-25
4s, J&J, 10,000.July, 1926-27
4s, g., J&J, 150,000.July, 1928-41
4s, A&O, 2,000...Oct. 1, 1921
3½s, g. M&N { 30,000..May 1,'42-44; 5,000 ..May 1, 1945 }
MISCELLANEOUS BONDS—
4s, J&J, $9,000...............1914
3¾s, J&J, 9,000...............1915
WATER BONDS—
5s, J&J, $21,000.......1904-1910
4s, J&J, 21,000.......1903-1914
5s, J&J, 27,000.......1909-1916
4s, J&J, 6,000.......1917-1918
4s, J&J, 6,000.......1907-1908
4½s, J&J, 6,000.......1911-1912
4s, J&J, 50,000...............1914
3¾s, J&J, 38,000...............1915
4s, J&J, 9,000.......1915-1917
SEWER BONDS—
5s, J&J, $14,000......[illegible]
4s, J&J, 10,000......[illegible]
4s, J&J, 100,000......[illegible]
4s, J&J, 130,000......[illegible]
4s, J&J, 200,000......[illegible]
4s, M&S, 160,000......[illegible]
4s, A&O, 9,000......[illegible]
4s, J&J, 4,000......[illegible]
4s, M&N, 15,000.....May 1, [illegible]
4s, J&J, 68,000.....July 1, [illegible]
4s, M&N, 115,000.....Nov. 1, [illegible]
4s, J&J, 4,000.....Jan. 1, [illegible]
4s, J&J, 27,000.....Nov. 1, [illegible]
4s, A&O, 14,500 ...Oct. 1, [illegible]
PAVING WARRANTS—
5s, Dec.23 $11,392.Dec.23, [illegible]
CERTS. OF INDEBTEDNESS—
5s, Var., $14,695..............[illegible]
Interest payable in New York.
Total debt Jan. 1, 1903 $1,387,1[illegible]
Water debt (included).. 187,000
Ass'd valuation, real ...16,317,375
Ass'd valuation, pers'l.. 632,650
Total valuation 1902...16,950,025
Assessment about ⅔ real value.
Tax rate (p. $1,000) 1902..$25·12
Population in 1900 was.....19,457

NO. HEMPSTEAD.—EDWIN C. WILLETS, Sup.

This town is in Nassau County.

LOANS— *When Due.*
ROAD BONDS—
4s, J &J, $46,000...Dec.1903-1925
4s, J &J, 7,000..July.1903-1909
4s, J &J, 50,000.July 1,1903-1926
($1,000 yearly to 1925 and $27,000 in 1926.)
BRIDGE BONDS—
4s, J &J, $4,500.July 1.1910-1914
Bonded debt Mar.1,1902.$111,500
Assessed valuat'n 1902..6,517,984
Tax rate (per M) 1902......$15·20
Population in 1900 was 12,048
Population in 1890...........8,134

NO. TONAWANDA.—CHAS. KOHLER, Tr's.

This city is in Niagara County.

LOANS— *When Due.*
PAVING BONDS (assessment)—
5s, M&S, $9,200 1904-1905
($4,600 due yearly on Sept. 15.)
SEWER BONDS—
5s, M&S, $60,000.........1907-1918
($5,000 due yearly on Sept. 25.)
4s, J&J, $69,000..........1904-1926
($3,000 due yearly on Jan. 1.)
4s, J&J, $16,000...Jan. 1904-1919
WATER BONDS.
4s, A&O, $275,000..Apr. 1, 1924
4½s, A&O, 125,000..Aug. 1, 1926
Bonded debt Mar.1,1903.$558,800
Water debt, included.... 400,000
Tax valuation 1902......6,307,183
Assessment about 75% actual val.
Total tax (per M.) 1902...$22·48+
Population in 1890 was......4,793
Population in 1900...........9,069

INTEREST on all bonds except paving 5s is payable at the Chase National Bank; on the paving 5s at the Bank of America, N. Y. City.

NORTH TONAWANDA SCHOOL DISTRICT NO. 1.—

A portion of the city's territory.

LOANS— *When Due.*
4s, J&J, $48,000...Jan. 1904-1931
($1,000 y'rly to '11; $2,000 to '31.)
4s, J&J, $8,000 ..Jan 1904-1911
4s, J&J, { $5,000....Jan. 15, 1915; 80,000...Jan. 15,'16-35 }
Bond. debt Mar. 1, 1903. $141,000
Assessed valuat'n 1902..5,633,431
School tax (per M.) 1902...$7·69+
Population in 1900 (est.)....9,000

OGDENSBURG.—{ R. J. DONAHUE, Treasurer. D. J. CRICHTON JR., Clerk

This city is in St. Lawrence Co. Bonds are exempt from city taxes.

LOANS— *When Due.*
HIGHWAY BONDS 1893—
4s, A&O, $2,000.May 1, 1904-5
4s, A&O, 36,000.May 1,1906-23
3½s, A&O, 2,000.May 1, 1904-5
SCHOOL BONDS—
4s, J&J, $24,500.July 1, 1904-'17
3½s, J&J, 12,750..July, 1904-'20
WATER-WORKS BONDS—
3½s, M&N { $15,000.May 30,'04-08; 40,000 May 30,'09-18 }
3½s, J&J, 12,750..July, 1904-20
3½s, F&A 14,000..Aug. 1, 1904
WATER WORKS BONDS—(Con.)
4s, J&J, $52,500...July 1, 1904
($3,750 due yearly) to July 1, 1917
3½s, J&J, $14,400.July 1, 1904-21
Total debt Sept. 1, 1903. $225,900
Water debt (included)... 158,950
Tax valuation, real......3,560,235
Tax valuation, personal. 662,500
Franchises.................. 67,175
Total valuation 1903.....4,289,910
Assessment about ⅔ actual value.
Total tax (per $1,000) 1903.$23·40
Population in 1900 was....12,633
Population in 1890 was.....11,662

INTEREST is payable at New York and Ogdensburg.

OLEAN.—{ PETER C. FOLEY, Mayor. CHAS. KEENAN, Clerk.

This city is in Cattaraugus County and was incorporated April 25 1893, succeeding the village of Olean.

LOANS— *When Due.*
CITY BUILDING—
4½s, A&O, $5,000........1904-1908
($1,000 due yearly on Oct. 1.)
PAVING BONDS—
5s, July, $1,100. .....July 1, 1904
5s, Nov. 4,300.......Nov.1, 1904
4s, F&A, 11,550........1904-1906
($3,850 yearly on April 15.)
4s, F&A, $7,700.........1904-1907
($1,900 due yearly on Feb. 1.)
SEWER BONDS—
4s, J&J. $35,000.... 1912-1918
($5,000 due yearly on Jan. 1.)
WATER WORKS BONDS—
4s, J&J, $12,500.......1909-1914
4s, J&J, 26,500.......1904-1926
3¾s, J&J, 13,000.......1904-1929
3½s, J&J, 14,000.......1904-1931
REFUNDING WATER BONDS—
4s, J&J. $15,000 July 1, 1904-'33
Total debt Sept. 20, 1903 $138,200
Water debt (included)... 53,500
Total valuation 1903.....3,534,665
Assessment about actual value.
Total tax (per $1,000) 1903..$28·60
Population in 1900 was.... 9,462
Population in 1890 was.... 7,358

For debts of Olean School District No. 1 see "Additional Statements" at end of New York State.

INTEREST on the city building bonds is payable at the National Park Bank, New York; on all other bonds at Farmers' Loan & Trust Co., New York, and Seaboard National Bank, New York.

ONEIDA.—J. F. Connor, Clerk.

This city is in Madison County. Bonds are tax exempt.

LOANS— When Due.
O. & W. RR. Bonds—
4s, Aug. 1, $6,000...1904 & 1905
School Bonds—
3½s, ..., $6,000... 1904 & 1905
3½s, M&N, 36,000.May 1,1907-'18
Public Improvement Bonds—
3½s,F&A15,$22,500.Aug.15,'04-12
4s, J&J, 3,000.July 1, 1904-'13

Water Bonds—
3½s, ..., $150,000.1905-'10 & '15
Bond. debt July 1, 1903. $232,244
Assessed valuation, real.3,219,898
Assessed valuat'n, pers'l. 338,174
Total valuation 1902....3,558,072
Assessment abt. 60% actual value.
Tax rate (per $1,000) 1902 $23·50
Population 1900.....6,364
Population 1890.....6,083

ONEONTA.—Henry D. McLaury, Clerk.

This village is in Otsego County.

LOANS— When Due.
4s, J&J, $3,000...Jan. 1, 1904-06
3½s, Aug.13, $16,000.Aug.13, 1904
($1,000 due y'rly) to Aug. 13, 1919
5s, May, 6,000.....May 1, 1904
5s, M&N, 4,500.....May 1, 1906
4s, M&S, 5,000.....Mar. 1, 1904

3½s,M&S15,$15,900.Mar.15,'04-19
Street Bonds—
3½s, July 1, $37,500 July 1, '06-30
Bonded debt Mar. 1, 1903..$88,900
Total valuation 1902....3,371,525
Population in 1890 was.....6,272
Population in 1900 was.....7,147

ONONDAGA CO.—Alfred E. Stacey, Treas.

County seat is Syracuse.

LOANS— When Due.
Penitentiary Bonds—
3s, J&J, $150,000 July, 1904-'29
($6,000 y'rly to '19; $7,000 to '29.)
Interest is payable at Syracuse.

Total debt Nov. 1, 1902 ..$155,000
Tax valuation, real.. 115,341,302
Tax valuation, person'l. 7,792,135
Total valuation 1902.223,133,437
Population in 1900 was...168,735
Population in 1890 was...146,247

OSSINING.—This village is in Westchester County. Name was changed from Sing Sing by Legislature at 1901 session.

LOANS— When Due.
Improvement Bonds—
4s, M&N, $6,692.....1900-1908
4s, A&O, 5,076 05.....1900-1909
4s, ..., 5,441 53.....1912
Water Bonds—
4s, A&O, $6,000.....Oct. 1, 1904
($2,000 due yearly) to Oct. 1, 1907

4s, A&O, $30,000.....Oct. 1, 1908
($3,000 due yearly) to Oct. 1, 1917
4s, A&O, $100,000.....Oct. 1, 1918
4s, A&O, 30,000.....Oct. 1, 1919
Total debt Feb. 1, 1900 ..$176,000
Int. pay. at 1st Nat. Bk. Ossining.
Tax valuation 1902...$10,736,055
Population in 1890 was..... 9,352
Population in 1900 was.... 7,939

OSWEGO.—F. M. Hart, City Chamberlain.

This city is in Oswego County.

LOANS— When Due.
Voting Machine Bonds—
4s, ..., $3,000.....Jan., 1904-06
City Bonds—
3½s, J&D, $360,000....1904-1918
($24,000 due yearly.)
3½s, A&O, $93,000....1904-1917
($7,000 due yearly.)
4s, ..., $12,000.....1904-1915

Water Bonds—
3½s, A&O, $522,500.Apr. 1, '04-22
Improvement Bonds—
4s, A&O, $16,660 23 ..Oct., '04-'06
Total debt Aug. 1, 1902.$1,081,767
Assessed valuat'n, real. 9,204,876
Assessed valuat'n, per'l 1,180,777
Total valuation 1902...10,385,653
Tax rate (per $1,000) 1902.$25·20
Population in 1900 was.... 22,199
Population in 1890 was.... 21,842

OSWEGO COUNTY.—Thomas Moore, Treas.

County seats are Oswego and Pulaski.

LOANS— When Due.
County Bonds—
3½s, M&S, $8,000.Mar.1,1904-05
Bridge Bonds—
3½s, M&S, $30,000..Mar., 1906-08
3½s, M&S, 9,000...Mar. 1, 1909
Funding Floating Debt—
3½s, M&S, $20,000.....1904-1905

Total debt Aug. 21, 1903 $67,000
Valuation, real.....24,420,549
Valuation, personal.... 2,290,909
Total valuation 1902...26,711,458
State & Co tax (per M.) 1902.$4·29
Population in 1900 was.....70,881
Population in 1890 was.....71,883

INTEREST on the funding bonds is payable New York City.

OTSEGO.—Geo. W. Wedderspoon, Supervisor.

This town is in Otsego County.

LOANS— When Due.
C. & C. V. RR.—
4s, Mar., $7,500..... 1904
3½s, Mar., $14,000...Mar. 1, 1910
3½s, Mar., 5,500.Sept. 1, '04-14
Refunding—
3½s, M&S, $42,500.Sept. 1, '04-30
($1,500 yearly to 1926, $2,000
1927 to 1930.)
3½s, M&S,$15,000....Mar. 1, 1932

Refunding—Con.—
3½s, M&S, $2,600...Mar., 1904-16
3½s, M&S. 4,500...Mar., 1917-31
4s, M&S. 14,500.....Mar. 1. 1923
Bond. debt Dec. 1. 1901. $110,000
Total valuation 1902.....2,609,750
Assessment about actual value.
Total tax (per M) 1902.....$6·60
Population in 1900.....4,497
Population 1890 (Census)...4,917

PEEKSKILL.—Chas. R. Swain.

This village is in Westchester County.

LOANS— When Due.
Water Bonds—
7s, ..., $150,000..... 1904
3½s, J&J, 40,000....July 1, 1922
3½s, ..., 1,500....$500 yearly
3½s, ..., 8,000..... 1929
3½s, ..., 2,500....$500 yearly
Sewer Bonds—
3½s, ..., $51,285 70.Aug.1,'19-44

Bonded debt Feb.1, 1900. $202,000
Floating debt..... 14,000
Total debt Feb. 1, 1900.. 216,000
Sinking fund..... 33,000
Net debt Feb. 1, 1900 183,000
Tax valuation 1899 5,754,555
Total tax (per $1,000).....$22·50
Population in 1900 was.....10,358
Population in 1890 was.....9,676

PLATTSBURG.—Albert Sharron, Mayor.

This city is in Clinton County.

LOANS— When Due.
Improvement Bonds—
3½s, g., $54,000...July 1, 1905-31
3½s, g., 1,000..... July 1, 1904
Renewal Bonds—
4s, ..., $1,000.....1904
School Bonds (tax exempt)—
3½s, ..., $7,300.....
4s, ..., 19,800.....

Refunding Water Bonds—
3½s, J&J, $23,000.July1, 1904-26
Water Bonds—
4s, ..., $25,000.....1904 to 1928
3½s, 4s & 5s, $100,000.....
Total debt July 1, 1901.. $182,100
Total valuation 1902.....2,493,696
Tax rate (per M.) 1902 .....$43·00
Population in 1890 was.....7,010
Population in 1900 was.....8,434

PORT CHESTER.—

{NICHOLAS DUFFY, Treasurer.
{JEROME A. PECK, Clerk.

This village is in Westchester County.

LOANS— When Due.
Street-Improvem't Bonds—
3½s, A&O, $39,000....Oct. 1, 1904
($2,000 due yearly) to Oct. 1, 1923
3½s, g., A&O, $1,000 Oct.'04-18
3½s, M&N, $2,000 Nov. 1, '03-'06
4s, J&D, { 300...June 1, 1908
{ 8,000...June 1, '09-24
4s, J&D, { 264 June 1, 1908
{ 5,000 June 1, '09-18
Road Bonds—
4s, J&J, { $315.....July 1. 1907
{ 6,000...July 1, 1908-19

Drainage Bonds—
4½g., J&J, { $592....July 1, 1907
{ 8,000 July 1, 1908-15
Sewer bonds..1903-1915 ..$33,600
Park bonds, due 1903.... 1,000
Bond. debt Mar. 10, 1903 108,507
Assessm't about 70% actual value.
Tax rate ($1,000) 1902.$18 82
Population in 1890 was.....5,274
Population in 1900 was.....7,440

POUGHKEEPSIE.—

{GEO M. HINE, Mayor.
{C. S. HOWLAND Chamberlain.

This city is the county seat of Dutchess County.

LOANS— When Due.
Water Bonds—
7s, M&N, $270,000..May 1, '04-'13
4s, ... 37,000.....
3½s, ... 94,000.....
3s, ... 10,000.....Feb. 1, 1913
Railroad Bonds—
4s, ... $3,000.....May 1905
3½s, ... 10,000.....
3s, ... 10,000. .....
Fallkill Improvem't Bonds—
7s, F&A, $58,000.Aug. 1, 1909-'10
Deficiency Bonds—
7s, M&N, $83,000.....May 1, 1914
Sewer Bonds—
4s, F&A, $20,000...Feb. 1, '04-'05
4s, F&A, 10,000...Aug. 1, 1906
4s, J&D, 60,000 ..June 1, '15-'17
4s, J&D, 21,000...June 1, '04-'14
4s, J&D, 13,000...June 1, '04-'16
3½s,F&A, 40,000...Aug. 1, '05-'06
3½s,F&A, 20,000...Aug. 1, 1911
3½s,F&A, 10,000...Feb. 1, 1912
3½s,A&O, 5,000.....1904-1908
3s, F&A, 50,000...Feb. 1, '07-'11
3s, F&A, 38,000...Aug. 1, '07-'08

Sewer Bonds (Concluded)—
3s. F&A. $40,000...Aug. 1, '09-'10
High School Bonds—
5s, J&J, $3,000.....July 1, 1906
Bounties—
5s, M&S, $8,000.....1909
4s, M&S, 18,000.....1904
4s, M&S, 20,000.....1905
3s, M&S, 20,000.....1906
3s, M&S, 20,000.....1907
Asylum Bonds—
3s, M&S, $15,000.....1908
3s, M&S, 32,000.....1909-1910
Refunding Bonds—
3¼s, { $50,000..Oct. 1, 1904-'28
{ 19,000 Oct. 1, 1929
(The above issue is tax-exempt.)
3½s, J&D, $37,000 1923
3¼s,M&N, 75,000....$1,500 y'rly
3s, M&S, 62,000.... 1,500 y'rly
3½s,M&S, 135,000.Sept. 15, '04-'30
3½s,M&S, 105,000, Sept. 11, 1931
3¼s,M&N, 97,000 ....May 1, 1923
Certs. (Sinking Fund Com's)—
3½s,M&N, $74,000.....1928
3¼s, ... 1,000.....

INTEREST is payable at Fallkill National Bank, Poughkeepsie.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Jan. 1, 1903.	Jan. 1, '02.	Jan. 1, '01.
Tot. funded debt (incl. water debt)	$1,650,000	$1,674,000	$1,678,000
Water debt, included above.....	373,000	475,000	538,000

CITY PROPERTY.—The city owns buildings valued at $200,000.

ASSESSED VALUATION.—Real estate assessed about ⅔ value.

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1902.	$11,848,630	$971,200	$12,819,830	$24·40
1900.	11,777,400	1,981,700	13,759,100	25·40
1899.	11,539,175	1,856,700	13,394,875	24·50
1898.	11,512,170	1,879,100	13,391,270	23·40
1897.	11,721,675	2,055,600	13,777,275	23·44
1895.	10,799,170	1,890,050	12,689,050	25·10
1891.	10,556,320	2,379,850	12,436,170	23·44
1890.	9,718,890	3,813,850	13,532,740	23·44

POPULATION.—In 1900 population was 24,029; in 1890 it was 22,206; in 1880 it was 20,207; in 1870 it was 20,080

QUEENS CO.—

County seat is Long Island City. A good part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county *outside* of Greater New York to Nassau County went into effect January 1, 1899. The amount of the outstanding bonds of this county which will be chargeable to the city of New York has been finally determined by the Supreme Court (V. 71, p. 875.) Under this decision the city of New York is liable for $3,796,032 11 of the old debt of Queens County as it stood at the date of division and the remaining $1,011,967 89 becomes an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest will not be divided, but will be paid by New York City, Nassau County paying over its proportion as it becomes due. New York City pays ·78952414973 of the principal and interest as it becomes due, and Nassau County ·21047585027.

The statement below shows the obligations of the old County of Queens which remained outstanding on Sept. 1, 1903.

LOANS— When Due.
Gold Bonds -
4s, J&J, $110,000.....1907
4g, J&J, 151,000g....July 1, 1916
Funding Bonds—
4s, J&D, $260,000....Dec. 1, 1927
4s, J&D, 50,000....Dec. 15, 1917
Building Bonds—
4s, J&D, $120,000...Dec. 15, 1927
Other Bonds—
4s, J&J, $60,000.....1904
($15,000 due yearly) to 1907
4s, J&J, $100,000...Jan. 1, '10-'19

Road Bonds—
4s, A&O, $340,000...Oct. 15, 1917
4s, M&N, 375,000...Nov. 15. 1917
4s, J&D, 55,000...Dec. 27, 1917
4s, J&D, 1,339,000....Dec. 1, 1917
4s, J&D, 50,000...Dec. 15, 1917
4s, J&D, 240,000...Dec. 15, 1917
4g, J&J, 400,000....May 1, 1922
4s, M&N, 275,000 g., Nov. 1, 1916
4s, A&O, 618,000....Apr. 1, 1917
4s. A&O, 135,000....Oct. 1, 1917
Total debt Sept. 1, 1903.$4,678,000
N. Y. City's prop'n....3,693,393 98
Nassau's proportion . 984,606 02

RENSSELAER.—Philip J. Gomph, Treasurer.

This city, formerly the village of Greenbush, was incorporated April, 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenwich.

LOANS— When Due.
Broadway Bonds—
4½s, J&D, $19,000...June 1, 1905
Paving Bonds—
4s, Sep. 11, $56,000 .Sept. 11, 1911
4s, Oct. 20, 32,000...Oct. 20, 1911
4s, Dec. 15, 72,000..Dec. 15, 1911
4s, A&O, 30,000..Oct. 11, 1912
4s, J&J, 105,000.July 15, 04'-38

School bonds..... $48,800
Total debt July 15, 1903. 257,800
Sinking fund..... 30,960
Assessed valuat'n 1902..4,618,955
Total tax (per $1,000) 1902.$23·74
Population in 1900 was.....7,466
Population in 1890 was.....7,301

INTEREST is payable at the Albany County Bank.

RENSSELAER CO.—Elias P. Mann, Treas.

County seat is Troy.

LOANS— When Due.
Court-House Bonds (reg.)—
3½s, A&O, $42,000.....1904-1910
($6,000 due yearly on April 1.)
3½s, A&O, $120,000....1911-1930
($6,000 due yearly on April 1.)
3½s, A&O, $105,000.Apr. 1, '31-'45
($7,000 due yearly.)
3½s, A&O, $25,000..1941 to 1945
($5,000 yearly on April 1.)
Armory Bonds—
3½s, F&A, $32,000..Feb. 1, '04-'19
Toll Road Bonds—
3½s, F&A, $60,000..Feb. 1, '04-'23
Sinking Fund Bonds—
3½s, A&O, $40,000.Apr. 1, 1904-07
3½s, A&O, 75,000...1913 to 1917
($15,000 yearly on April 1.)
War Bonds (renewal)—
4s, F&A, $7,000.....Feb. 1, 1904
4s, F&A, 30,000.....Feb. 1, 1905

War Bonds (renewal)—Con.—
4s, F&A, $30,000.....Feb. 1, 1906
4s, F&A, 20,000.....Feb. 1, 1907
4s, F&A, 27,000.....Feb. 1, 1908
4s, F&A, 2,000.Feb. 1, 1904-'05
4s, F&A, 26,000.Feb. 1, 1904-'16
($2,000 due yearly.)
3¼s, F&A, $27,000..Feb., 1904-'30
3½s, F&A, 18,000 Feb. 1, 1904-21
3½s, F&A, 14,000 .Feb. 1, '04-'17
Refunding Bonds—
3½s, F&A, $38,000..Feb. 1, '04-'22
Bonded debt Mar. 1, 1903.$764,000
Sinking fund 2,002
Tax valuation, real.....72,685,572
Tax valuation, pers'l.. 4,512,437
Total valuation, 1902. 77,198,009
State & Co. tax (per M) 1902.$4·31
Population in 1900 was...121,697
Population in 1890 was...124,511

INTEREST on the court-house, armory, toll roads and sinking fund bonds is payable at the office of the County Treasurer; on all other bonds at National State Bank, Troy.

RICHFIELD SPRINGS.—JAMES MCKEE, Treasurer.—This village is in Otsego County.

LOANS— When Due.
RAILROAD BONDS—
5s, J&D, $4,000..........Past due
SEWER BONDS—
5s, June, $25,000....June, 1915-24
WATER BONDS—
4s, J&D, $17,000........1904-1920
5s, M&N15, 7,000....Nov. 15, 1909

Total debt Mar. 6, 1903. $75,000
Water debt (included)... 46,000
Tax valuation, real...... 717,725
Tax valuation, personal. 43,650
Total valuation 1902.... 761,375
Assessment about ½ actual value.
Total tax rate (per M.) '02..$19·00
Population in 1890 was.......1,623
Population in 1900 was.......1,537

INTEREST is payable at the First Nat. Bank of Richfield Springs.
TAX EXEMPT—Bonds are exempt from all taxes.

RICHMOND CO.—See New York City.

ROCHESTER.—{JAMES JOHNSTON, Comptroller. S. B. WILLIAMS, Treasurer.

Rochester is the county seat of Monroe county.

LOANS—

NAME AND PURPOSE.	Interest Rate.	Interest Payable.	Principal When Due.	Principal Outstand'g.
*Bridge bonds..............r	3	J & J	Jan. 1, 1920	$100,000
Subject to call after Jan. 1, 1900.				
*Bridge bonds..............r	3½	J & J	July 1, 1922	100,000
Subject to call after July 1, 1902.				
*Bridge bonds..............r	3¼	J & J	Sept. 1, 1921	100,
Subject to call after Sept. 1, 1901.				
*Consolidated loan.........r	3½	F & A	Aug. 1, 1912	$100,000
High School bonds........	3½	J & J	Jan. 1, 1912	150,000
(Optional after Jan. 1, 1907.)				
*East side trunk sewer...r	4	J & J	Jan. 1, 1922-'27 $25,000 yearly.	150,000
Subject to call after 20 years.				
do do ....r	3½	J & J	Jan. 1, 1904-'21 $25,000 yearly.	450,000
Subject to call after 20 years.				
do do	3½	J & J	Jan. 1, 1928-'37 $25,000 yearly.	250,000
Subject to call after 20 years.				
†Funding, 1875............r	7	J & J	Jan. 1, 1905	410,000
Local imp't bonds, 1899..	3½	F & A	Oct. 2, 1919	500,000
Subject to call after Aug. 1, 1909.				
†Park bonds, 1888........r	3	J & J	July 1, 1928	300,000
Subject to call on and after July 1, 1898.				
†do 1896.........	3½	J & J	Feb. 29, 1936	60,000
Subject to call after Feb. 29, 1906.				
Railroad loans—				
*Refunding RR., 1893..r	3½	F & A	Feb. 1, 1913	740,000
Subject to call after Feb. 1, 1903				
*†Water w'ks, 1873-76 r	4	F & A	Feb. 1, 1943	300,000
Subject to call after 20 years.				
†do 1892.r	3½	F & A	Feb. 1, 1942	500,000
Subject to call after 1912.				
†do 1894.r	3½	F & A	Feb. 1, 1944	950,000
Subject to call Feb. 1, 1914				
*do	3½	F & A	Feb. 1, 1914	250,000
‡do ref'ding, 1903	3½	J & J	Jan. 1, 1933	3,000,000
Subject to call after Jan. 1, 1913				
*Water shed bonds...1898	3½	F & A	Aug. 1, 1918	200,000

* $5,000 each. † $1,000 each ‡ $10,000 each.

INTEREST—All bonds and interest are payable at the office of the Union Trust Co. of New York.

TOTAL DEBT, SINKING FUNDS, ETC.—

	July 1, 1903.	Jan. 1, '03.	Jan. 1, '01.	Jan. 1, '00.	Aug. 1, '99
Bonded debt.	$8,610,000	$8,610,000	$9,103,000	$9,112,000	$8,616,000
Water debt...	5,780,000	5,780,000	5,792,000	5,792,000	5,792,000

On July 1, 1903, the city had a sinking fund of $447,601. In addition to the above debt the city had on July 1, 1903, a floating debt of $1,826,752, consisting of outstanding notes and "contractors' acceptances," payable largely by assessments.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at from 80 to 90 per cent of actual value.

Years.	Real Estate.	Personal Property.	Franchise.	Rate of Tax per $1,000.
1903..........	$107,198,750	$5,874,750	$4,793,575	$17·20
1902..........	104,636,500	6,272,300	4,716,140	17·37
1901..........	103,041,475	7,378,630	5,149,685	15·65
1900..........	102,295,000	9,108,630	4,544,520	19·83
1899..........	102,163,225	8,267,422	....	17·27
1898..........	101,897,375	10,895,615	....	15·90
1897..........	101,065,200	5,113,050	....	16·18
1895..........	99,389,050	6,081,200	....	16·19
1890..........	88,053,750	5,937,950	....	15·20
1880..........	34,408,725	1,430,144	....	23·86

POPULATION.—In 1900 (U. S. Census) was 162,608; in 1890 it was 133,896; in 1880 it was 89,366; in 1870 it was 62,386.

ROCKLAND CO.—W. J. RANDOLPH, Treas.

New City is the county seat.

LOANS— When Due.
COUNTY ROAD BONDS—
4½s, ..., $13,000..Mar. 1, '04-'05
COUNTY BONDS—
5s, ..., $48,000.Mar. 1, '06-'13
3½s, J&D, 110,000.June, 1914-'24

Bond. debt Sept. 1, 1903 $171,000
Assessed val'ation, real.15,988,328
Assessed val'ation, per'l 699,325
Total valuation, 1902..16,687,653
Population in 1890 was.....35,162
Population in 1900 was 38,298

ROME.—{H. A. CASWELL, Mayor. K. S. PUTNAM, Chamberlain.

This city is in Oneida County

LOANS— When Due.
CITY HALL BONDS—
4s, J&J, $2,000........Nov. 1, 1903
($1,000 due y'rly) to Nov. 1, 1904
4s, J&J, $3,000....Jan., 1904 to '06
SEWER BONDS—
4s, J&J, $150,000.Apr.15,1907-21
($5,000 y'ly to 1920; bal. due 1921)
4s, J&J, $37,000.... Apr. 15, 1921
SCHOOL BONDS—
4s, F&A, $48,750......Feb. 1, 1904
($3,250 yearly) to Feb. 1, 1918
3½s. J&J, $14,000..July 1, '04-'17
VOTING MACHINE BONDS—
4s, Mar., $2,000..Mar.1,'04 to '05
WATER BONDS—
3½s, J&J, $160,000.Sept. 15,1911
STREET BONDS—
3½s, J&D, $18,000.June 1, '04-'06
3½s, J&J, 9,263 32.Apr.1,'03-'05
4s, Mar.5, 1,016 16.Mar. 5, 1904

STREET BONDS—(Con.)—
3½s, Jan., $6,919 68.Jan.1904-'05
3½s, Jan., 1,247 89.Jan. 1904-'06
3½s, Mar., 10,806 08.Mar.1,'04-'06
3½s, Apr. 1, 8,427 11.Apr. 1,'03-'06
3½s. July 1, 1,559 84.July1,'03-'06
3½s, M&N, 30,000.Nov.1,'03-'22
4s, May, 10,814 48..May 1, '04-0'
4s, July, 9 481 52..July 1, '04-'07
Total debt Mar 1, 1903.. $513,006
Water debt (included)..... 160,000
Assessed valuat'n, real.$6,738,999
Assessed valuation, per'l. 711,008
Total valuation 1902 7,450,007
Total tax (per $1,000) 1902...29·90
Population in 1900 was 15,343
Population 1890 was.........14,991
SCHOOL DIST. NO. 1 BONDS—
3½s, J&J, $15,000..July 1. '03-'17
Bonded debt Nov. 1, '02.. $67,000
Assessed valuation, '02.6,000,844

PAR VALUE.—The water, sewer and voting machine bonds are for $1,000 each.

ST. LAWRENCE CO.—M. H. FLAHERTY, Tr.

County seat is Canton.

LOANS— When Due.
ARMORY BONDS—
4s, Feb., $2,000...........Feb., 1904
COURT HOUSE BONDS—
4s, M&S, $40,000.Mar. 1, 1904-'11
JAIL BONDS—
4s, M&S, $25,000......Mar. 1, 1913
($5,000 due y'rly) to Mar. 1, 1917

Total debt Sept. 1, 1903 $67,000
Assessed val., real......[illegible]
Assessed val., person'l [illegible]
Franchises.............. [illegible]
Bank stocks .... [illegible]
Total valuation 1902.. [illegible]
Assessm't is 85% of act. value.
Population in 1890 was.....85,048
Population in 1900 was.....[illegible]

INTEREST is payable at County Treasurer's Office, Massena.

SALINA.—G. BAXTER, Supervisor.

This town is in Onondaga County

LOANS— When Due.
SYRACUSE NORTH. RR BONDS—
4s, M&S, $118,800.Sept. 1, 1904 to
($3,600 due yearly) Sept. 1, 1936
Total debt March 1, 1903. $122,400

Total valuation 1902...[illegible]
Assessm't about 70 p. c. real value.
Total tax (per $1,000) 1902..[illegible]
Population in 1900 was......[illegible]
Population in 1890 was......[illegible]

INTEREST is payable by the Union Trust Co., New York City.

SARANAC LAKE.—SEAVER A. MILLER, Clerk.

This village is in Franklin County.

LOANS— When Due.
WATER BONDS—
5s, J&J, $10,000...........1924
5s, J&J, 28,000...........1926
3½s, F&A, 50,000..Aug. 1906-30
4s, F&A, 45,000..Aug.1, '08-32
SEWER BONDS—
5s, J&J, $2,000.........1904-1907
4s, F&A, 38,000 ..July 1, 1904-'32

SIDEWALK BONDS—
3½s, F&A, $12,000..Aug. [illegible]
Bonded debt Dec. 1, 1902 $142,[illegible]
Assessed valuat'n, 1902 [illegible]
Assessm't about half actual value.
Village tax (per $1,000) '02 [illegible]
Population in 1890 was...... [illegible]
Population in 1900 was......[illegible]

INTEREST on 3½ and 4 per cents is payable in Saranac Lake; and 5 per cents in New York.

SARATOGA SPRINGS.—C. H. KNAPP, Clerk.—This village is in Saratoga County.

LOANS— When due.
VILLAGE HALL BONDS—
4s, Aug. 1, $85,000.......1904-1920
($5,000 due yearly on Aug. 1.)
WATER BONDS—
6s, M&S, $5,000.......Sept. 1, 1910
5s, M&S, 35,000...........1911-1917
($5,000 due yearly on Sept. 1.)
5s, M&S, $19,000 1901-1905
4s, M&S, 105,000.........1902-1917
(Part due yearly on Sept. 1.)
4s, M&S, $15,000..Sept., 1904-'06
4s, M&S, 25,000..Sept., 1907-'11
SEWER BONDS—
5s, M&S, $1,000.. ......Sept., 1904
5s, M&S, 24,000..Sept. 1, 1905-'08

SEWER BONDS (Con.)—
5s, M&S, $3,000.Sept.1, 1909-1911
4s, M&S, 40,000.Sept.1, [illegible]
WATER AND SEWER BONDS—
4s, M&S, $25,000...Sept., [illegible]
4s, M&S, 50,000.Sept.1, 1917-[illegible]
4s, M&S, 40,000.Sept.1, [illegible]
Bonded debt Sept. 1, 1903 $428,[illegible]
Assessed valuation, real 6,119,[illegible]
Assessed valuat'n, pers'l 182,[illegible]
Total valuation 1903 ....6,301,[illegible]
Assessment ¾ actual value.
Tax rate (per M) 1903 ......[illegible]
Population in 1890 was....11,975
Population in 1900 was....12,[illegible]
School District Bonds—(Add'l).
4s, ..., $27,000........1904-1913

(For debt of Saratoga Springs "town," see additional statements end of New York State.)

SCHENECTADY.—{HORACE S. VAN VOAST, Mayor. JOS. H. BERNARDI, Treasurer.

This city is situated in the county of the same name, and was incorporated in 1798.

LOANS— When Due.
SCHOOL BONDS—
3s, F&A, $30,000..Feb. 11, '10-15
3s, F&A, 20,000..Feb. 1, '16-'19
4s, A&O, {3,000..Apr. 1, 1920 / 15,000 Apr. 1, '21-23}
4s, F&A, 59,000..Aug 1, '04-'20
(See V. 71, p. 202.)
4s. F&A, 60,000..Aug. 1, '21-'32
4s, J&J, 140,000..July 1, '06-'33
FIRE BONDS—
4s, F&A, $10,000..Feb., 1905-'14
4s, J&D, 25,000..June, 1916-19
4s, J&D, 10,000..June 1, 1927
4s, J&D, 15,000..June 1, 1929
4s. J&J, 40,000..July 1, '16-'23
PARK BONDS—
4s, J&J, $6,000..July 1, 1909
SEWER BONDS—
4s, A&O, $5,000..Oct. 1, 1904
4s, A&O, 30,000.. 1905-1907
4s, A&O, 10,000..Oct. 1, 1920
4s, A&O, 10,000..Oct. 1, 1921
4s, F&A, 15,000..Aug. 1, 1922
4s, J&J, 5,000..July 15, 1923
3s, F&A, 5,000..Aug. 1, 1904
3s, A&O, 5,000..Oct. 1, 1908
3s, F&A, 13,000..Aug. 1, 1910
3s, F&A, 10,000..Aug. 1, 1911
4s, J&D, 15,000..June 1, 1924
4s, J&J, 15,000..July 1, 1925
4s, J&D, 25,000..June, 1912-'15
4s, J&D, 30,000..1926-'28 & '30
4s, M&N, {35,000..May 1, '23-'29 / 20,000 May 1, '30-'31}
4s, M&N, 125,000..May 1, '06-'30
STREET IMPROVEMENTS—
4s, ..., $69,133.. 1904-1905
ASSESSMENT & DEFIC. BONDS—
4s, F&A, $20,000..Feb. 1, '23-26

ASSESSM'T & DEF. BONDS—(Con.)
4s, J&D, {$6,000..June 1, 1912 / 5,000..June 1, 1913}
4s, M&N, 60,000..May 1, '[illegible]
WATER BONDS—
4s, M&N, $5,000..Nov. 1, [illegible]
4s, M&N, 80,000..Nov. 1, '[illegible]-'15
4s, F&A, 13,000..Aug. 1, 1911
4s, F&A, 16,000..Aug. 1, '12-'13
4s, F&A, 28,000..Aug. 15, '11-'13
4s, M&N, 15,000..May 15, 1911
4s, M&N, 40,000 May 15, 1912
4s, M&N, 40,000..May 15, 1913
4s, M&N, 60,000..May 15, 1914
4s, M&N, 60,000..May 15, 1915
4s, J&J. 30,000 July 15, 1916
3s, M&N, 4,000..Nov. 1, [illegible]
3s, F&A, 13,000..Feb. 1, [illegible]
3s, F&A, 15,000 .Feb. 1, [illegible]
3s, F&A, 15,000..Feb. 1, [illegible]
3s, M&N, 10,000..Nov. 1, [illegible]
4s, J&D, 32,000..June [illegible]
4s, J&J, 15,000..July 1, [illegible]
4s, F&A, 15,000..Aug. 1, [illegible]
4s, F&A, {21000 ..Aug. 15, [illegible] / 50,000..Aug. 15, [illegible] / 59,000..Aug. 15, [illegible]}
Bond. debt Sept. 1, '03. [illegible]
Floating debt............ [illegible]
Water debt (included).. [illegible]
Sinking f'nd (all water) [illegible]
Stree imp. notes (add'l) [illegible]
Assessed valuat'n, real.17,[illegible]
Assessed val't'n, pers'l. 1,961,[illegible]
Total valuation, 1902..19,[illegible]
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902 [illegible]
Population in 1900 was .....31,[illegible]
Population in 1890 was .....19,[illegible]

SENECA FALLS.—H. D. KNIGHT, Supervisor.

This town is in Seneca County.

LOANS— When Due.
REFUNDING BONDS:
4s, J&J, {$8,000..July 1, 1904 / 100,000 July 1, 1905-14}
5s, J&J, 110,000....July 1, 1913
Total debt July 1, 1903.. $218,000
Assess'd valuation, real.. 3,309,390

Assess'd valuat'n, pers'l. $431,[illegible]
Franchises .... 95,[illegible]
Total valuation 1903.....3,836,474
Assessment about actual value.
Total tax (per $1,000), 1902 [illegible]
Population in 1900 was.... 7,[illegible]
Population in 1890 was.... 6,[illegible]

INTEREST is payable by the Metropolitan Trust Co., N. Y. City.

SING SING.—See Ossining.

SYRACUSE.—{EUGENE J. MACK, Comptroller. GEO. J. METZ, City Clerk. FRANK W. TRANGOTT, City Treasurer.

Syracuse is situated in Onondaga County. The village of Elmwood was annexed on Jan. 1, 1900.

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Refunding RR. Bonds	1899	4	J & D	Dec. 30, 1929	$915,000
Collegiate bonds		4	J & D	Dec. 1, 1926	100,000
Local improvem't bonds	1899	4	J & J	Jan. 1, 1904-'08 $22,000 yearly	110,000
do do	1899	4	J & D	Dec. 1903 to '08	186,000
do do	1900	4	J & J	July, 1904-'09	36,000
do do	1901	4	F & A	Feb. 1904-'10	168,000
do do	1901	4	F & A	Feb., 1904-'09	38,500
do do	1902	3½	A & O	Apr. 1, 1904-11	112,000
do do	1903	4	J & J	July 1, 1904-12	171,000
do do		3½	M & N	Nov. 1, 1903-'22	16,000
Harbor Brook Imp. Bds.	1902	3½	A & O	Apr. 1, 1904-'23	14,000
dd do	1903	3½	J & D	Dec. 1, 1903-'22	50,000
Onondaga Creek Imp. Bds.	1902	3½	F & A	Aug., 1904-'21	22,500
Park bonds	1901	3½	F & A	Aug., 1904-'06	30,000
do	1901	3½	F & A	Aug., 1904-'21	34,200
Library bonds	1901	3½	F & A	Aug., 1904-'21	12,000
Bridge bonds	1901	3½	F & A	Aug., 1904-'21	37,800
Fire Department bonds	1901	3½	F & A	May 1, 1904-22	23,750
do "	1902	3½	M & N	Jan. 1904	10,000
do do	1903	4s.	J & J		190,000
Voting machine bonds	1901				28,500
Temporary loans (advances to contractors)				Feb. 1, 1904	20,000
Refunding bonds	1894	4	F & A	Dec., 1903-'06 $5,000 yearly	40,000
School bonds	1896	4	J & D	July 1, '04 to '05 $20,000 yearly	400,000
do do		4	J & J	July, 1906-'45 $10,000 yearly	45,000
do do	1900	3½	J & J	Aug., 1904-21	117,800
do do	1901	3½	F & A	July 1, 1904-22	4,500
do do	1902	3½	J & J	June 1904-'06	300,000
Elmwood school bonds		5s,	June;	Aug. 1, 1909	500,000
City Hall bonds	1889	3	F & A	July 1, 1920	500,000
Water loan	1894	4	J & J	July 1, 1920	500,000
do	1892	3½	J & J	July 1, 1920	500,000
do	1892	3½	J & J	July 1, 1920	500,000
do	1893	3½	J & J	July 1, 1920	500,000
do	1894	3½	J & J	July 1, 1920	300,000
do	1895	3½	J & J	July 1, 1920	500,000
do	1890	3	J & J	July 1, 1920	500,000
do	1891	3	J & J	July 1, 1920	100,000
do	1897	3½	J & J	Jan. 1, 1927	100,000
do	1898	3½	J & J	Jan. 1, 1928	90,000
do	1901	3½	A & O	Apr. 1, 1904-21	

PAR VALUE OF BONDS.—The bonds are in $1,000, $5,000 and $10,000 pieces.

TAX FREE—The local improvement bonds are exempt from taxation.

INTEREST on the water bonds is payable at the office of the Metropolitan Trust Company, New York; on all other bonds at the office of the United States Mortgage & Trust Company, New York.

TOTAL DEBT, ETC.—The total bonded debt on Sept. 3, 1903, was $7,303,150, including water debt, $4,090,000, local improvement bonds, $821,500, and $190,000 temporary loans advanced to contractors. Sinking fund, $19,198 17.

ASSESSED VALUATION.—In 1903 the assessed valuation of real estate was $76,328,109; of personal property, $4,317,425; of franchises, $3,627,600; total, $84,273,134, not including $2,344,616 of bank stock subject to 1% tax; total tax rate 1902 (per $1,000) $20·83. City tax 1903, $16·36. Property is assessed at "about 75 per cent of its actual value."

POPULATION.—In 1900 (U. S. Census) was 108,374; in 1890 it was 88,143; in 1880, 51,792.

TARRYTOWN.—EDW M. BERRIEN, Vil. Clk.

This village is in Westchester County.

LOANS—	When Due.
SEWER BONDS—	
4s, {M&S, J&D} $48,000	1904 to 1916 ($3,000 due yearly).
WATER BONDS—	
4s, J&D, $45,000	June 1, 1904-'18
4s, J&D, 75,000	June 1, 1919
4s, J&D, 180,000	June 1, 1926

4s, J&D, $65,000.....June 1, 1919
Total debt Mar. 1, 1902...$425,000
Assessed valuation, real. 8,701,170
Ass'd valuation, pers'al..2,285,750
Special franchise..... 52,250
Total valuation 1901....11,039,170
Tax rate (per $1,000) 1901..$6·00
Population in 1890 was.....3,562
Population in 1900 was.....4,770

Interest on sewer bonds is payable at the Tarrytown Nat. Bank.

THOMPSON.—C. S. THORNTON, Supervisor.

This town is in Sullivan County. Bonds are exempt from taxation.

LOANS—	When Due.
REFUNDING RAILROAD BONDS—	
4s, M&S. $150,000	1923
3½s, M&S, 81,000	1923

Total debt July 1, 1903..$231,000
Assessed valuation, real.. 644,792
Assessed valuat'n, pers'l. $9,650
Franchises..... 16,500
Total valuation 1902.....670,942
Total tax (per $1,000) 1902 $25·70
Population in 1900 was..... 3,739
Population in 1890 was..... 3,462

INTEREST is paid at the National Union Bank of Monticello.

TICONDEROGA.—This village is in Essex County.

LOANS—	When Due
WATER BONDS—	
4s, F&A $10,000	Aug. 1, 1907
4s, F & A 15,000	Aug. 1, 1912
4s, F & A 17,000	Aug. 1, 1917
4s, F & A 20,000	Aug. 1, 1922
VILLAGE HALL BONDS—	
4½s, $5,000	1903-1907

Bonded debt Mar. 1, 1903.. $67,000
Sinking fund 2,200
Total valuation 1903..... 920,590
Tax rate (per $1,000) 1900. 27·00
Village population 1890.....2,267
Village population 1900..... 1,911

TONAWANDA.—J. H. VICKERS, City Clerk.

This city is in Tonawanda Town, Erie County.

CITY LOANS—	When Due.
SEWER BONDS—	
4s, J&J, $126,000	July 1, 1902-9
WATER BONDS—	
4s, J&J, $150,000	July 1, 1912
5s, J&J, 65,000	July 1, 1914
5s, Jan. 2 30,000	Jan. 2, '08-'32

City bonds are tax exempt.
Bonded debt Mar. 1, 1903. $406,046
Floating debt.....20,035
Tax valuation 1902.....$3,500,000

Assessment is ⅔ actual value.
City tax (per M) 1902..... $12·39
Population 1890 was..... 7,145
Population in 1900 was.....7,421

TOWN DEBT—J. B. Huff, Sup.

Town debt Mar. 1, 1903.. $22,233
Town debt in litigation.. 202,000
Town valuation 1902....6,039,000
Town tax (per $1,000) 1902....7·48
Town population 1890.....7,666
Town population in 1900....8,626

INTEREST is payable at the Seaboard Bank, New York City

TONAWANDA UNION FREE SCHOOL DISTRICT No. 3.—E. W. BETTS, Clerk.

LOANS—	When Due.
4s, 1892, $30,000	1913 to 1922
4s, 1897, 42,000	1938 to 1947
4s, 1898, 12,000	1919 to 1922

Total debt Jan. 1, 1903... $84,000
Assess'd valuation, 1903, 2,940,000
School tax (per M.) 1903.....$9·48
Assessment ⅔ actual value.

TROY.—{DANIEL E. CONWAY, Mayor. LEROY RICKERSON, Comptroller.

Troy is situated in Rensselaer County. On Jan. 1, 1901, a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of the City of Troy.

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Bonds (funding)	....	c 4	J & D	June 2, 1904	b$25,000
do do	r	3½	F & A	Aug. 12, 1905-'07	bc30,000
do do	1887 r	3½	J & J	July 14, 1907	c10,000
Park bonds	1894	3½	M & N	May 1, 1909	a3,000
do	1894	3½	A & O	Oct. 1, 1910	a5,000
do	1895	3½	J & D	June 1, 1911	a4,000
do	1895	3½	J & D	June 1, 1912-'13	a2,000
do	1895	3½	J & D	June 1, 1914	a4,000
do do	1902.	3½	A & O	Oct. 1, 1910-'41	160,000
Public building,	1884 r	4	M & S	Sept. 20, '04-1909	b60,000
do do	r	4	M & S	Sept. 20, 1910	b15,000
do do	1886r	4	M & N	Nov. 20, 1911	ad11,500
do do	1893.	4	A & O	Oct. 16, 1904	8,000
do do	1893.	4	A & O	Oct. 16, '05 to '08 $10,000 yearly.	40,000
do do	1895.	3½	F & A	Aug. 1, 1905-'07 $8,000 yearly.	24,000
do do	1895.	3½	F & A	Aug. 1, 1908	c10,000
do do	1891.	3	J & D	June 1, 1910	6,000
do do	1891.	3	J & D	June 1, 1911	6,000
do do	1898.	3½	M & N	Nov., 1909-'13 $10,000 yearly	52,000
do do	1899.	3½	F & A	Feb. 1905-1914	b107,000

($10,000 in '05, '06, '08, '10 to '14; $12,000 in '07, and $15,000 in '09.)

do do	1902.	3½	J & J	Jan., 1903-1922	9,800
do do	1902.	4	M & N	May 1, 1918	9,800
Market site bonds	1899.	3½	F & A	Aug. 15, '04-12 $2,000 yearly	a19,000
Market House bonds.	1900	3½	F & A	Feb. 1902-'09	a15,700
High school site b'ds.	1898.	3½	M & N	1902-1908	50,000
School bonds	1901.	3½	M & N	1902-1921	42,466
do do	1902.	4	F & A	Aug. 1, 1918	9,800
Public Improvem'nt,	1893.	4	A & O	Oct. 16, 1912	15,000
do do	1893.	4	A & O	Oct. 16, 1913	40,000
do do	1893.	4	A & O	Oct. 16, 1914	40,000
do do	1891.	3½	J & D	Dec. 1, 1910	15,000
do do	1891.	3½	J & D	Dec. 1, 1911	20,000
do do	1891.	3½	J & D	Dec. 1, 1912	30,000
do do	1892.	3½	J & D	Dec. 15, 1905-'11 $10,000 yearly.	c70,000
do do	1892.	3½	J & D	Dec. 15, 1912	b5,000
do do	1894.	3½	F & A	Aug. 1, 1909-'14 $10,000 yearly.	c60,000
do do	1895.	3½	J & J	Jan. 10, 1913	c10,000
do do	1895.	3½	J & J	Jan. 10, 1914	8,000
do do	1895.	3½	F & A	Aug. 1, 1915	cd25,000
do do	1890.	3	M & S	Sept. 1, 1903	20,000
do do	1890.	3	M & S	Sept. 1, 1904	16,000
do do	1890.	3	J & D	Dec. 1, 1905-'08	c40,000
do do	1891.	3	J & D	June 15, 1908	c10,000
do do	1891.	3	J & D	June 15, 1905	c10,000
do do	1891.	3	J & D	June 15, 1906	c10,000
do do	1890.	3	J & D	Dec. 1, 1909	8,000
do do	1890.	3	J & D	Dec. 1, 1909	750
do do	1891.	3	M & S	Sept. 1, 1908	c10,000
do do	1891.	3	M & S	Sept. 1, 1909	20,000
do do	1896.	3½	J & D	Dec. 1, 1915-'16 $24,000 yearly.	48,000
do do	1897.	3½	J & D	Dec. 15, 1916	23,500
do do	1898.	3½	J & D	Dec. 15, 1915-20 $10,000 yearly.	c60,000
do do	1902.	4	J & J	Jan., 1903-1922	15,430
do do	1902.	3½	A & O	Oct. 1, 1904-'22	28,500
do do	1902.	4	.....	.....	142,811
Rensselaer St. imp.	1895	3½	M & N	Nov. 1, 1903-'04 $5,000 yearly.	10,000
Brunswick School		5	.....	Nov. 15, 1903-'14	2,400
WATER WORKS BONDS:—					
Issue of Aug. 1, 1879.	c*	4½	F & A	Aug. 1, 1904	a7,500
do do	c*	4½	F & A	Aug. 1, 1907-'19	a40,000

Maturing $8,000 every third year from 1907 to 1919.

do	May, 1883. c.*	3½	M & N	May 1 1910 to '19 $5,000 yearly.	b50,000
do do	r	4	J & D	June 1, 1904	b5,000
do do	r	4	J & D	June 1, 1905-'09	c 40,000

Maturing $10,000 yearly, omitting 1907.

Issue of Novem. 2, 1885	r	3½	M & N	Nov. 1, 1911	a$5,000
do do	r	3½	M & N	Nov. 1, 1912	a5,000
do do	r	3½	M & N	Nov. 1, 1914	a7,500
do do	r	3½	M & N	Nov. 1, 1915	a7,500
do do	r	3½	M & N	Nov. 1, 1917	a1,000
do do		3½	F & A	Feb. 1, 1907	a5,000
do 1901		3½	J & J	1911 to 1915	125,000
do 1901		3½	J & J	1916	10,000
do 1902		3½	J & J	July 1, '16-36	578,125

For amount maturing each year see V. 75, p. 408

do 1903		4	semi-an.	1917-1934	355,000

($20,000 yearly except $15,000 in 1920.)

LANSINGBURG BONDS—Annexed Jan. 1, 1901.

LOANS—	When Due.
SEWER BONDS—	
4½s, A&O, $8,833 34	$2,500 y'rly
4s, ... 45,000	1904-1912
PAVING BONDS—	
3½s, J&D, $63,000	June 1, 1904
Outst'g bonds, Jan. 1, '02. $438,833	
Population in 1900 was	12,595
WATER BONDS—	
4s, M&S, ad$20,000	1904
4s, M&S, a30,000	1914
4s, M&S, a40,000	1924

WATER BONDS—(Con.)—

4s, M&S, a$60,000	March 1934
4s, M&N, a25,000	Nov. 1938
4s, J&J, a10,000	July, 1939
4s, M&N, a15,000	May, 1941
4s, A&O, d15,000	1935
4s, F&A, a60,000	Aug. 1949
4s, F&A, a25,000	Aug. 1920
4s, M&N, a20,000	Nov. 1950

Bonds outst'd'g Jan. 1, '03 $436,833
Population 1900.....12,595

a Bonds for $1,000 each. b Bonds for $5,000 each. c Bonds for $10,000 each. d Bonds for $500, etc. y Bonds for $1,000 and $10,000

INTEREST is paid at office of City Treasurer.

TOTAL DEBT, SINKING FUND, ETC.—The village of Lansingburg with a debt of $320,000 for water and $121,333 for streets and sewers, was annexed Jan. 1, 1901, and the indebtedness assumed by the city of Troy; this debt is not included in the statement below.

	Dec. '31, '01.	Dec. 31, '00.	Dec. 31, '99.	Mch. 1, '99.
Total municipal debt.	$1,273,240	$1,295,055	$1,340,605	$1,393,606
Sink. funds	3,638	3,576	*23,259	*47,981
Net municipal debt	$1,269,602	$1,291,479	$1,317,346	$1,345,625
Water debt additional	328,500	211,000	236,000	246,000
Sinking funds	21,235	21,510	*54,112	*42,962
Net water debt	$307,265	$189,490	$181,888	$203,038

* Includes cash on hand in addition to sinking fund. The total bonded debt on Dec. 31, 1902, was $1,674,268.

WATER BONDS.—The interest and principal of the water works bonds are provided for by the Water Department from water rents.

ASSESSED VALUATION.—By provisions of Chapter 550, Laws of 1901, the taxable personal estate of shareholders in banks was relieved from city taxation, bank shares being now subject only to a tax of 1 per cent for all purposes, which tax is collected by the County Treasurer, and a share of the same returned to the city in cash. This accounts for the reduction in personal property in 1901. The assessment is at about full value.

Years.	Assessed Valuation. Real.	Personal.	Total.	Total Tax per $1,000.
1902	$50,838,089	$3,105,270	$53,943,359	*18·11
1901	49,958,227	3,955,587	53,913,814	*18·04
1900	43,806,291	5,341,258	49,147,549	17·91
1899	42,622,125	5,004,673	47,626,798	17·66
1898	42,494,633	5,282,425	47,777,058	18·09
1897	42,411,511	5,368,077	47,779,588	17·26
1896	42,535,685	5,133,025	47,668,710	19·27
1895	42,566,736	5,392,051	47,958,787	19·86
1890	41,851,392	5,198,587	47,049,979	18·45
1888	42,454,445	5,598,427	48,052,872	17·20

*The city has several different tax rates, and the figures given since 1901 are the average rates for all purposes—State, county and city. In city of Troy generally (excepting portions of wards 5, 6, 13 and 14) tax for 1902 was $15·10. In the excepted portions of wards named, rate was $12·70; in Sycaway School District, $15 00; in St. Mary's School District, $13·00; in annexed territory of North Greenbush, $13·50, and in wards 15, 16 and 17 (formerly Lansingburg), $12·30.

POPULATION.—In 1900 (Census) was 60,651, excluding the sections annexed in 1901, which brings the aggregate up to 75,000; in 1890 population was 60,956; in 1880 it was 56,747.

TRUXTON.—JOHN O'DONNELL, Supervisor.

A town in Cortland County. Bonds are tax exempt.

LOANS— *When Due.*
N. Y. & Os. Mid. RR. Bonds—
4s, J&J, $112,000....July 15, 1912
Subject to call after July 15, 1902
Bonded debt Apr. 1, 1903.$112,000
Tax valuation, real... .. 404,040

Tax valuation, pers'l $22,950
Total valuation 1902.......426,990
Assessment about ¾ actual value.
Total tax (per $1,000) 1902.$26·90
Population in 1900 was.......1,217
Population in 1890 was.......1,328

INTEREST is payable at the First National Bank of Cortland.

ULSTER CO.—{ARCHIBALD McLAUGHLIN, Trea'srer. J. E. CASE, Deputy County Treasurer.

County seat is Kingston.

LOANS— *When Due.*
Court House Bonds, 1895, (ref.)
4s, M&S, $54,000........1904-1921
($3,000 due yearly on Mar. 1.)
4s, M & S, $57,000....Mar. 1, 1904
($3,000 due yearly) to Mar. 1, 1922
4s, M&S, $32,000.....Mar. 1, 1923
County Bonds—
4s, M&S, $60,000...Mar., 1904-'23
($3,000 yearly)
4s, Mar., $140,000......Mar. 1, 1904
4s, M&S, 50,000.... .Mar. 1, 1905
4s, M&S, 51,000..Mar. 1, 1904-20
4s, M&S, 80,000....Mar. 1, 1904 to
($5,000 due yearly) Mar. 1, 1919
Jail Bonds—
4s, M&S, $50,000.....Mar. 1, 1925
4s, M&S, 30,000.....Mar. 1, 1926
4s, M&S, 13,000...March 1, 1928

Turnpike and Road Bonds—
4s, M&S, $6,000....Mar. 1, 1904-06
4s, M&N, 6,000...Mar. 1. '04-'06
4s, M&N, 13,000....Mar. 1. '04-'16
4s, M&S, 22,000 Mar. 1, 1904 14
Refunding Bonds—
4s, M&S, $14,000. .....Mar., 1924
4s, M&S, 44,000.Mar., 1904 to '25
4s, M&S, 46,000..Mar. 1, 1904-26
4s, M&S, 8,000....Mar. 1, '04-'07
Bonded debt Nov.1, 1902.$768,000
Assessed valuat'n, real 26,017,457
Assessed val'n, pers'l. 982,035
Valuation franchises.. 276,370
Total valuation 1902.. 27,275,862
Population in 1900 was.....88,422
Population in 1890 was.....87,062
The court house bonds are exempt from taxation.

UTICA.—JOHN A CANTWELL, City Clerk.

This city is in Oneida County.

LOANS— *When Due.*
Academy and School Bonds—
4s, ..., $131,450....1904 to 1916
4s, ..., 32,000..Jan., 1904-'19
4s, ..., 16,000..Jan., 1904-'19
4s, ann., 16,000..Jan., 1904-'19
4s, ann., 25,500..Jan., 1904-'20
3½s, Jan., 32,000..Jan., '04 to '19
3½s, Jan., 24,000..Jan , 04 to '19
3½s, Jne., 2,499..Jne. 1, 1904-06
3½s, Jne., 55,000. Jne. 1, 1904-23
Fire Department Bonds—
3½s, Apr. 18, $17,600.Apr. 18, '04-07
Refunding U. C. & B. RR. Bonds—
$189,323 83.

Paving Bonds—
3½s, $24,099 12......part yearly
4s, 124,867 81.......part yearly
Public Improvement—
4s, Jan., $125,000..Jan., '04 to '28
4s, Jan., 30,000..Jan., '29 to '31
4s, J&J, 150,000....Jan. 1, '22-'31
3½s, ..., 55,000 .. Jan., '04-23
3½s, ..., 8,000 ...Jne.25, '04-11
3½s, ..., 2,500....Jan., 1904-03
Bridge Bonds—
4s, ... $5,000...............1903-1907
Bond. debt Aug., 1, '93..$1,054,855
Pav'g assess. debt (incl'd) 148,964
Tempor'y loan b'ds (inc.).$104,160
Ref. U.C.&B.RR.b'ds (inc.)189,324

Utica holds against its railroad bonds $200,000 railroad stock, which returns dividends of 5 per cent.

INTEREST is payable in Utica at the City Treasurer's office.

DEBT LIMITATION.—The city is restricted by law to the issuance of temporary loan bonds in anticipation of city tax.

ASSESSED VALUATION.—Assessment about full value since 1897.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000
1902	$32,922,276	*$5,493,752	$38,416,028	$17·10
1901	32,864,213	5,699,674	38,563,887	17·45
1900	32,182,139	8,926,521	41,108,660	......
1899	28,576,331	9,219,307	37,795,638	22·72
1898	28,472,140	9,222,004	37,694,144	19·62
1897	32,014,624	8,642,398	40,657,022	16·17
1896	16,437,262	2,613,826	19,051,088	22·02
1895	16,548,046	2,630,263	19,178,309	20·81
1890	16,461,052	2,330,606	18,791,658	27·23
1880	16,998,760	2,476,800	19,475,560	......

*Including special franchise valuation 1902, $1,062,350.

POPULATION.—In 1900 (Census) was 56,383; in 1890 it was 44,007; in 1880 it was 33,914; in 1870 it was 28,804.

WALTON.—G. O. MEAD, Supervisor.

This town is in Delaware County.

LOANS— *When Due.*
RR. Aid Bonds (reg.)—
4s, F&A, $30,000....Feb., 1904-08
4s, F&A, 30,000....Feb., 1914-18
3½s, F&A, 30,000...Feb. 1, 1909-13

Total debt Mar. 1, 1903... $90,000
Total valuation 1902... 1,568,630
Total tax (per M.) 1902.....$16·38
Population in 1890 was......4,543
Population in 1900 was......4,869

The four per cents are payable to the Union Dime Savings Bank, N.Y.

WALTON SCHOOL DISTRICT.—H. C. TOBEY, Clerk.

LOANS— *When Due.*
Refunding Bonds—
4s, J&J, $16,000......July 1, 1911
($2,000 due yearly) to July 1, 1918.
4s, J&J, $6,000......July, 1905-07
4s, J&J, 1,000......July 1, 1904

Total debt July 1, 1902.. $30,000
Ass'd valuation, real..... 732,737
Assessed val'n, personal. 105,875
Total valuation 1902 838,612
Assessment abt. 45% actual value.
Sch'l tax (per $1,000) 1902 15·125

INTEREST is payable at the Chase National Bank, New York City

WARSAW.—{J. C. BAXTON, President. FRED. LESTER, Treasurer.

The town of Warsaw, containing the village of the same name, is situated in the county of Wyoming.

LOANS— *When Due.*
Refunding RR. Bonds (Town)—
3·2s, F&A, {$46,000..Aug.1, '04-26; 18,000 .Aug 1, '27-32}
Village Water Bonds—
4s, J&J, $75,000......1910 to 1925
$15,000 in 1910, 1915 and 1925, $30,000 in 1920.
Village Street & Sewer B'ds—
5s, F&A, $2,000..Aug., 1904-1905

Town debt Sept. 1, 1903 $64,000
Village debt Sept. 1, 1903 77,000
Town valuation 1902.....1,819,000
Village valuation 1902 .1,283,000
Assessment about 4-5 actual value.
Village tax (per $1,000) 1902 [illegible]
Population in 1890 was.....[illegible]
Population in 1900 was.....[illegible]

TAX FREE.—Railroad bonds exempt by statute from any taxation.

WATERTOWN.—FRANK WALTS, Treasurer.

This city is in Jefferson County.

LOANS— *When Due.*
Paving Bonds—
5s, $6,316 02 1904-1906
High School Bonds—
3½s, M&N, $100,000.May 1, '22-41
City Bonds—
3⅜s, $40,000 1905-1914
4s, 66,000 1903-1925
City Hall, 1896—
4½s, ..., $40,000....1926 to 1930
($8,000 due yearly.)
Water Bonds—
5s, M&S, $13,000...1903 to 1906
4s, M&S, 45,000...1904 to 1906
3½s, M&S, 117,000...1906 to 1922
3s, M&S, 10,000......1906-1922
3½s, M&S, 35,000 1922

Pav'g Sewer & High'y Bonds—
3½s, M&N, $75,000.May 1, 1904-[illegible]
Funding Bonds—
3½s .... $105,000.Feb. 1, 1904-[illegible]
($5,000 due yearly.)
Sewer Bonds—
3½s, M&N, $6,000.. ..May, 19[illegible]
3½s, M&N, 85,000 ..May, 1911-[illegible]
Total debt Sept. 1, 1903..$767,[illegible]
Water debt (included)... [illegible]
Tax valuation, real......8,357,[illegible]
Tax valuation, pers'l... 1,611,[illegible]
Total valuation 1902... 9,968,[illegible]
Tax rate (per M) 1902 ...[illegible]
Assessment about ¾ actual value.
Population in 1900 was.....21,[illegible]
Population in 1890 was.....14,[illegible]

INTEREST on water bonds is payable at New York; on all others at Watertown.

WATERVLIET.—H. M. BURRUS, Chamb'n.

This city is in Albany County.

LOANS— *When Due.*
a Pavement Bonds—
4s, A&O, $222,000...1903 to 1914
(Part due yearly on Oct. 1.)
School Bonds—
4s, J&D, $28,000.......June, 1904
($5,000 due y'ly) to June, 1908.
3½s, F&A, $31,000 Aug.1, 1904-34

a $1,000 each.

Sewer Bonds—
4s, M&S, $17,000.....1903 to 19[illegible]
(Part due yearly on Sept. 1.)
Bonded debt Feb. 1, '03..$334,000
City has no floating debt.
Total valuation 1903...$4,711,[illegible]
Assessment about actual value.
Total tax (per $1,000) '02..[illegible]
Population in 1890 was.....12,967
Population in 1900 was....14,[illegible]

INTEREST is payable at City Chamberlain's office.

WEST CHESTER.—See New York City.

WESTCHESTER CO.—FRANCIS M. CARPENTER, Treasurer.—County seat is White Plains.

LOANS— *When Due.*
General Purposes—
3½s, J&D, $25,000..June 1, 1904
3½s, J&D, 20,000..June 1, 1905
3½s, J&D, 50,000.June 1, '27-'28
New Indices—
4s, J&D, $20,000.Jne 1, 1911 12
4s, J&D, 5,000.June 1, 1913
3·10s, J&D, 13,000.June 1, 1914
County Jail Bonds—
4s, J&J, $51,000........1906-1911
($10,000 yearly on July 1.)
3½s, J&D, 12,500..June 1, 1911
Temporary Loan Bonds—
4s, J&D, $20,000.. June 1, 1915
3½s, J&D, 8,000.. June 1, 1915
3½s, J&D, 13,500.. June 1, 1916
3½s, J&D, 25,000.. June 1, 1925
3½s, J&D, 26,742 ..June 1, 1926
3½s, J&D, 18,000 ..June 1, 1912
3½s, J&D, 30,000 ..June 1, 1905

Refunding Bonds—
3·10s, J&D, $9,000.June, 1904-13
3·10s, J&D, 4,000.June 1, 1913
3·10s, J&D, 10,000 June 1, 1914
3½s, J&D, 2,000.June 4, 1904
3½s, J&D, 16,000 June 1, '04-11
3½s, J&D, 32,000 June 1, '04-19
Warburton Ave. Bonds—
4s, J&D, $24,978.....June 1, 1904
($10,000 due y'rly) to June 1, 1905
Funding Bonds—
3·10s, J&D, $40,000..Jne. 1, '29-30
3½s, J&D, 30,000..June 1, 1931
Bond. debt Dec.10, 1902 $537,739
Tax valuation, real....180,451,135
Tax valuation, pers... 14,019,473
Total valuation 1902..194,470,608
Assessment at about actual value.
Population in 1900 was...184,257
Population in 1890 was...146,772

INTEREST is payable by County Treasurer at White Plains.

WHITE PLAINS.—HOWARD E. FOSTER, Treas.

This village is in Westchester County.

LOANS— *When Due.*
Sewer Bonds—
3½s, A&O, $10,000 ...Oct. 1, 1930
4s, M&S, 24,000..Sep. 1, '24-'29
Fire Department Bonds—
4s, M&S, $13,000.Sept. 1, 1908-20
4s, J&D, 15,000 .Dec. 1, 1908-22
Water Bonds—
4s, F&A, $130,000, Aug. 1, 1914-28
($4,000 in 1914 & $9,000 yearly to Aug. 1, 1928.)
4s, J&D, $25,000...June, 1926-'29
($4,000 in 1926; $7,000 to 1929.)
3½s, A&O, $60,000....Oct, 1, 1929
3½s, A&O, 86,000..Oct 31, 1931
Tax and Assessment Bonds—
4s, J&J, $10,000 ......Oct. 1, 1921
4s, ..., 10,000 1912
Refunding Bonds—
4s, ..., $11,000.Nov. 1, 1903-'13
4s J&J, 9,000 July 1, 1914-16
Current Debt Bonds—
4s, F&A, {$9,000..Aug. 1, 1912-14; 2,000.. Aug. 1, 1915}

Paving Bonds—
4s, ..., $15,000...June, 19[illegible]
3½s, M&N, 100,000...May 1, 19[illegible]
3½s, A&O, 75,000...Oct. 1, 19[illegible]
Bonded debt Aug. 1, '03.$[illegible]
Certs. of indebtedness ... [illegible]
Total debt Aug. 1, 1903..[illegible]
Sinking fund .... [illegible]
Tax valuation 1902.......[illegible]
Population in 1900 was.......7,[illegible]
Town of White Plains Bonds—
(Additional to village bonds.)
3½s. semi-an., $78,000.........1929
Road Bonds—
4s, J&J, $60,000...July 1, 19[illegible]
3½s, J&J 5,000 ..Jan. 1, 19[illegible]
Bonded debt Mar. 1, 1903 $78,000
Ass'ed valuation 1901..$8,462,144
Population in 1900 was......7,[illegible]
White Plains Sch. Dist. No. 1.
4s, J&J, $25,000 .Jan. 1, 19[illegible]
Bond. debt Feb. 24, '03.. $31,000
Assessed valuat'n 1902 6,904,314
School tax (per M) 1902....[illegible]

WILLIAMSBRIDGE.—See New York City.

YONKERS.—{MICHAEL J. WALSH, Mayor. JOHN H. KEELER, JR., Deputy Clerk.

Yonkers is in Westchester Co. Interest is paid at City Treasury.

LOANS— *When Due.*
Pavilion Bonds—
3½s, A&O, $2,500....Apr. 1, 1905
3½s, ..., 19,500...Apr. ,1905-09
Crematory Bonds—
4s, A&O, $1,500.........1904-1905
($1,000 due yearly on Apr. 1.)
4s, ..., $3,600 .....Apr. 1906-'09
3½s, ..., 1,000........April, 1910

Fire Department—
4s, ..., $24,000...Apr. 1, 1903-13
3½s, ..., 30,000 ..Apr., 1906-11
3½s, ..., 20,000....Apr. 1, '14-17
3½s, ..., 15,000. Apr. 1, 1918-'20
Assessment Bonds—
4s, ...$164,100...Feb. 1, 1904
4s, ..., 79,500...Feb. 1, 1905

LOANS— When Due.

PAVING BONDS—
4s, ... $10,200...Mar. 1, 1904-05
4s, ... 30,000...Mar. 1, 1904-06
4s, ... 237,450...Apr. 1, 1903-25
4s, ... 10,000 .....Apr. 1, 1927
3½s, ... 10,000.....April 1, 1928
3½s, ... 12,000.....April 1, 1929

PARK BONDS—
3½s, .. $150,000. May, '10 to '24
3½s, .. 20,000.May 1, '06 to '15
3½s, .. 10,000 .May 1, 1916-'17
4s, { 2,000 ....May 1, 1916
4s, { 1,000 ...May 1, 1917

PUBLIC BATH BONDS—
4s, ... $15,000....1905, 10,'15
($5,000 each payment.)

PUBLIC BUILDING AND DOCK—
4s, A&O, $16,200..Apr. 1, 1903-12
4s, F&A, 100,000.Apr., 1904 to '13
($10,000 due yearly.)
3½s, ... $30,000..Apr., 1906-'08
3½s, ... 1,000...Apr. 1, 1909
3½s, ... 10,000...Nov. 1, 1913

CHANFRAU PLACE BONDS—
4s, M&N, $4,000....May, 1904-'06

BRIDGE BONDS—
4s, ..., $4,400 .....Apr. 1, 1907
4s, ..., 5,000 .....Apr. 1, 1906

REDEMPTION BONDS—
3½s, ..., $50,000...Feb. 1, 1904
3½s, ..., 80,000...Feb. 1, 1905
4s, ..., 150,000...Feb. 1, 1906

TAX RELIEF—
4s, ... $200,000.. June 15, '04 '05
4s, ... 100,000.....June 15, 1905
4s, ... 150,000 June 15, 1906

POLICE PENSION BONDS—
4s, ... $10,000. ...Feb. 1, 1908

WATER WORKS—Pay'e by Wat. Bd.
7s, ... $625,000.Apr. 1, 1903 to '14
5s, ... 30,000.Apr. 1, 1909 to '12
4s, ... 775,000.Apr. 1, 1912 to '22
3½s, ... 20,000. .....Apr. 1, 1917
3½s, ... 25,000.....Apr. 1, 1920
3½s, A&O, 110,000..April 1, 1921
3½s, A&O, 25,000...Apr. 1, 1922
4s, A&O, 100,000...Apr., '22-'23

YONKERS SCHOOL DISTRICT—J. H. CLAXTON, Sec'y.

LOANS— When Due.
3½s, A&O, $30,000..Apr. 1, '22-'24
3½s, A&O, 25,000 Apr. 1, '08-'10
3½s, A&O, 56,000.1914 to 1920
3½s, A&O, 10,000.1910 & 1914
3½s, A&O, 50,000.Apr.1,'27 to '31
3½s, A&O, 30,000...1911 to 1913
3½s, A&O, 10,000 ...Apr. 1, 1940
5s, A&O, 10,000...Apr. 1, 1941
5s, A&O, 10,000...Apr. 1, 1921
3½s, A&O, 7,250...Apr. 1, 1921
3½s, A&O. $10,000...Apr. 1, 1925
3½s, A&O, 3,000 ..Apr. 1, 1920
3½s, A&O. 3,250...Apr. 1, 1906
3½s, A&O, 50,000..Apr.1,'27-'31
3½s, A&O, 104,450..Apr.1,'26-'37
(V. 75, p 209, for maturity.)
3½s, A&O, { $5,000. Apr. 1, 1940
{ 10,000. .Apr. 1, 1941
4s, A&O, { 110,000.Apr. 1,'42-'51
{ 7,500.Apr. 1, 1953

NOTE. The school bonds are issued by the Board of Education and paid by the board from money raised by tax for the school budget. They are included in total debt below.

PAR VALUE OF BONDS.—The consolidation and water bonds are for $1,000 each.

BONDED DEBT, ETC.—The bonded debt of the city on Aug. 10, 1902, was $4,007,356 02; sinking fund assets, $817,389 28; net debt, $3,189,966 74. Tax relief bonds raised by taxation (included above), $450,000. The sinking fund consists entirely of the city's own bonds.

CITY PROPERTY.—The city owns its water works, which cost to December 1, 1901, $1,640,561 28.

ASSESSED VALUATION.—The city's assessed valuation has been

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Average Rate of Tax per $1,000.
1902	$38,749,918	$3,317,700	$42,067,618	$22·8303
1901	36,097,970	2,933,600	39,031,570	24·1092
1900	35,124,400	3,086,830	38,211,230	23·709
1899	33,478,245	3,125,210	36,603,455	23·92
1897	30,711,880	3,155,974	33,867,854	22·2998
1893	29,545,945	334,235	29,880,180	25·3486
1890	22,574,226	398,240	22,972,466	17·3902
1880	10,024,677	430,295	10,454,972	.....

POPULATION.—In 1900 (Census) was 47,931; in 1890 it was 32,033; in 1880 it was 18,892.

EXPLANATORY OF BONDS.—The redemption bonds were issued for purchase of lands bid in by the city at sales of property for non-payment of taxes and assessments, and the bonds are to be paid out of money received for redemption of lands so purchased.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of New York which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

	Total Debt. $	Interest.	Maturity.	Assessed Valuation. $	Population 1900.
Adams (V.) Jefferson Co	35,500	3¼&3 7/10	'05-'27	705,495	1,292
Alexandria Bay (V.), Jef. Co	12,400	.....	.....	.....	1,511
Andes (T.), Delaware Co....	146,000	3½	1904	711,322	1,927
Andover (V.) Allegany Co	18,800	..	.....	241,916	954
Angelica (T.), Allegany Co..	49,000	4	1903-'25	561,000	1,639
Angelica (V.), Allegany Co	26,000	3½	1927	225,006	978
Antwerp (T.), Jefferson Co..	15,000	3½	1907-'21	1,560,944	3,008
Antwerp (V.), Jefferson Co.	19,000	4	1910-25	.....	929
Antwerp School Dist. No. 1.	8,250	4	.....	.....	.....
Arcadia (T.), Wayne Co.....	87,000	3½	1904-31	3,043,505	7,046
Attica (Town), Wyoming Co.	17,800	3½	1903-09	1,393,195	2,677
Bainbridge (V.), Chen'go Co.	31,000	3½&3·40	'04 27	530,775	1,092
Ballston Spa (V.), Sar'ga Co.	104,500	3¼ to 5	'04-'28	1,600,000	3,923
Ballston Spa School District	42,000	3½	1904-'25	1,970,000	3,923
Berlin (T.). Rensselaer Co..	14,000	5	1903-'15	377,208	1,677
Bradford (T.), Steuben Co...	14,000	7	.....	301,370	771
Brasher (T.), St. Lawr'nce Co.	11,000	4	1904-14	956,693	2,705
Brockport (V.) Monroe Co..	75,000	3·65	1907-'31	1,823,181	3,398
Bronxville (V.) Westch'r Co	21,000	4	1907-'27	1,400,000	579
Canajoharie (T.), Montg Co.	29,000	3½	1904-30	1,865,513	3,888
Canajoharie Sch. Dist. No. 8, Montgomery Co.	20,000	....	1903-22	.....	.....
Canandaigua (V.), Ontario Co.	242,000	4&4½	1903-15	3,962,132	6,151
Cassadea, Allegany Co.....	10,000	4½&5	.....	486,851	1,310
Canton (V.) St Lawrence Co.	77,000	3½	1907-14	1,147,205	2,757
Castile (V.), Wyoming Co...	10,500	3½	1907-27	536,197	1,088
Cattaraugus Co.	20,000	4	1904	25,067,010	65,643
Cattaraugus (Village), Cattaraugus Co.....	22,000	4	1903-46	.....	1,382
Champlain (V.), Clinton Co..	20,000	4½	1922-'26	266,135	1,311
Charlotte (V.), Monroe Co..	56,000	4½	1904-'29	850,000	1,400
Chenango County	63,715	..	.....	25,342,585	54,063
Cherry Creek (Town), Chautauqua Co.....	49,000	4	'09-'27	472,596	1,745
Cherry Valley (T.), Otsego Co.	40,000	3¼&3½	'02-'15	702,313	1,802
Cherry Valley (V.), Otsego Co.	21,000	4	1902-'16	.....	772
Chester (V.) Orange Co.....	68,300	3½	1903 '26	485,000	1,250
Cincinnatus (T.), Cortland Co	35,000	4	1903-37	340,605	912
Clayton (T.), Jefferson Co...	15,000	3.80	1904 18	.....	4,313
Clayton (V.), Jefferson Co...	54,911	3¾	.....	.....	1,913
Clifton Spgs (V.), Ontario Co.	50,000	4	1916	783,644	1,617
Clinton Co.	55,000	3½	1904-'11	6,768,573	47,430
Cobleskill (V.), Scho'rie Co..	67,500	3½&4	1904-11	1,202,650	2,327
Collins (T.), Erie Co	15,000	4	1904-18	1,229,390	3,753
Colton (T.), St. Lawrence Co.	12,000	4	1904-15	812,316	1,678
Columbia (T.), Chenango Co.	16,000	4	.....	522,566	997
Cooperst'wn (V.), Otsego Co.	15,000	4	1902-31	.....	2,368
Corinth (V.) Saratoga Co ...	18,940	3½	1906-31	.....	587
Covert (Town), Seneca Co...	69,000	3½&4½	'06-'32	524,795	2,039
Cuyuskie (V.), Greene Co..	46,000	3½	1902-'21	1,364,915	1,897
Crawford (T.) Orange Co...	71,000	.....	.....	1,145,502	2,735
Cuba (V.) Allegany Co.....	18,000	3½	1904-12	673,102	1,778
	31,000	3½	1903-09	866,565	1,502
Cuyler (T.), Cortland Co ...	50,500	3½	1904-36	411,621	991
Dansville (V.) Livingst'n Co.	90,500	3½&4	.....	1,500,000	3,633
Deer Park Sch. Dist. No. 1..	22,000	4	1899-09	1,931,435	.....
Depew (V.) Erie Co. .	83,200	4	1902-21	1,850,850	3,379
De Ruyter (T.), Madison Co.	50,000	4	.....	603,055	1,410
Diana (T.), Lewis Co..	11,500	4&5	.....	4 7,624	2,083
Dolgeville (V.) Herkim'r Co..	69,000	3 to &4	1902-'23	.....	1,915
Dryden (V.), Tompkins Co .	25,000	4	.....	.....	699
Earlville (V.) Madison Co...	26,000	4½	1914	271,870	711
Eastchester (T.), Westches. Co	189,520	4&5	1904-'30	2,921,974	3,040
East Syracuse Sch. D No. 5.	40,000	....	.....	1,021,604	.....
Eaton (T.), Madison Co.....	80,000	4	.....	1,291,022	2,705
Ellenville (V.), Ulster Co....	15,000	3½	1907	300,000	2,879
Elmira Heights (Village), Chemung Co.....	17,000	4	'98-'13	.....	1,763
Enfield (T.), Tompkins Co...	25,000	3½	1911	580,799	1,214
Erin (T.), Chemung Co.....	13,700	7	Feb. 1900	328,961	996
Fallsburgh, Sullivan Co.....	82,200	3½	.....	525,694	2,974
Fishkill Land. (V.), Dutch. Co	100,000	3¼	'05-'29	1,640,000	3,673
Fishkill Un. Sch. Dis. No. 8, Dutchess Co	15,000	3½	.....	.....	.....
Fonda (V.) Montgomery Co.	41,000	4	1905-31	600,000	1,145
Forestburgh, Sullivan Co...	17,500	3½	.....	72,458	625
Fort Plain (V.) Montg. Co ..	86,500	3½ to 4½	'04-26	.....	2,444
Frankfort (V.), Herkimer Co.	76,000	3½&4½	'03-'28	538,790	2,664
Franklinville (Village), Cattaraugus Co.....	20,000	4	1910	.....	1,360
Freeport (V.), Nassau Co....	55,750	5	'99-'19	776,650	2,612
Gainesville (T.), Wyoming Co.	12,000	.....	.....	1,043,048	2,325
Geneva (Town), Ontario Co..	16,650	7	1900-'01	902,262	1,091
Geneva Classical School District, Ontario Co.....	29,500	4&5	1901-'10	.....	.....
German Flatts (Town), Herkimer Co	30,000	3½	'03-'32	4,663,701	8,663
Gilbertsville (V.), Otsego Co.	13,500	3½	'02-'25	.....	476
Gouverneur (V.) St. Law. Co	56,000	3½	1910	1,631,730	3,689
Gowanda (V), Cattaraugus Co	14,000	4	1903-16	.....	2,143
Gowanda Sch. Dist. No. 1...	16,000	4	1904-16	.....	.....
Granby (Town) Oswego Co.	38,000	4	1904-'22	973,770	5,120
Greenburg (Town), West. Co.	164,000	4&4½	'03-'14	29,875,831	15,564
Greene (V.), Chenango Co..	48,000	3½	1906-23	586,977	1,236
Greenport (V.) Suffolk Co....	74,000	3 1/10 to 4	.....	1,535,000	2,366
Groton (V.), Tompkins Co...	63,000	3&3½	.....	.....	1,344
Guilderland Sch. Dist. No. 7.	15,000	4	1904-18	263,550	900
Guilford (T.), Chenango Co.	25,000	4	.....	1,206,853	2,208
Hamden (T.), Delaware Co.	67,000	3½	1904-15	657,913	1,378
Hamilton Co.....	26,000	..		3,716,085	4,947
Hancock (T.), Delaware Co.	51,000	4	.....	1,147,962	5,308
Harrietat'n (T.) Frankl'n Co.	18,000	..	.....	837,967	3,390
Harrietstown Sch. D. No. 1.	12,000	4½	1904-23	865,155	.....
Harrison (T.), Westches. Co.	38,500	4	'04-'25	2,791,265	2,048
Hastings (T.), Oswego Co...	11,000	4	.....	764,974	2,303
Hempstead S. D. No. 1.....	10,000	4	'04-'08	.....	.....
Hempstead Sch. Dist. No. 9.	47,000	4&5	1904-27	933,657	.....
Hempstead S. D. No. 15.....	27,000	5&6	'00-'12	1,300,000	.....
Hempstead S. D. No. 20.....	14,200	5	'00-'27	.....	.....
Hempstead S. D. No. 21.....	32,400	4	'97-'20	.....	.....
Hempstead S. D. No. 22.....	15,000	4½	'05-'19	.....	.....
Hempstead S. D. No. 24.....	10,000	5	'03-'12	.....	.....
Herkimer (T.), Herkimer Co.	12,000	4	'02-'13	3,984,780	6,748
Herkimer (V.), Herkimer Co.	119,000	4&5	....	4,086,165	5,555
Herkimer Sch. Dist. No. 1...	15,000	3½	1904	3,783,572	.....
Highlands Sch. Dist. No. 2..	21,000	..	.....	750,000	.....
Holley (V.), Orleans Co.....	19,500	4	1904-20	841,000	1,380
Hoosick (T.), Rensselaer Co.	20,000	3½	'03-'09	4,319,225	8,631
Hoosick Falls (V.) Rens. Co..	46,225	3½&4	1904-09	3,590,473	5,671
Horseheads (T.), Chemung Co	50,000	4	1911-15	1,751,979	4,944
Hounsfield (T.), Jefferson Co.	26,580	4	1904-12	1,191,817	2,772
Hume (T.), Allegany Co	28,000	4	1905-18	800,000	1,749
Hunter (T.), Greene Co.....	10,500	4	1903-'10	861,100	2,788
Huntington Sch. D. No. 3...	20,000	....	.....	.....	.....
Huntington Sch D. No. 4...	15,000	....	.....	.....	.....
Irvington (Vil'ge), West. Co.	153,000	..	1902-28	3,875,000	2,231
Islip (T.), Suffolk Co ...	30,000	4	1904 18	8,000,000	12,545
Islip S. D. No. 1, Suffolk Co.	25,000	4	1904-'29	2,000,000	.....
Ithaca S. D., Tompkins Co...	59,000	4	.....	.....	.....
Jefferson County.....	50,000	3½	1904-'13	38,812,836	76,748
Keeseville (V.), Clinton Co..	13,000	4-5	1902-'14	728,639	2,110
Kirkland U. F. S. D. No. 4, Oneida Co.....	28,000	..	.....	.....	.....
Lancaster (V.), Erie Co	42,000	3½	1905-25	1,260,635	3,750
Lancaster Sch. Dist. No. 8...	38,000	3½	1921	1,387,000	.....
Lebanon (T.), Madison Co...	51,700	4	.....	665,870	1,243
Lestershire (V.) Broome Co.	57,900	..	.....	744,570	3,111
Lewis Co.....	16,000	4	1904-'07	10,426,843	27,427
Lewiston (T.), Niagara Co...	167,500	4½&5	.....	1,517,651	3,221
Liberty (V.), Sullivan Co.....	32,500	..	.....	353,650	1,760
Liberty (T.), Sullivan Co.....	102,000	4	.....	985,000	4,568
Lincklaen (T.), Chenango Co.	11,500	4	.....	182,565	646
Little Falls (T.), Herkim'r Co.	15,000	4	'01-'15	522,505	718
Little Valley (Village), Cattaraugus Co.....	20,400	4	'08 &'15	.....	1,085
Livingston County.....	10,000	4½	1905	26,384,892	37,059
Lowville (T.), Lewis Co.....	16,000	3½	1905 19	2,413,736	3,746
Lowville (V.), Lewis Co.....	94,000	3½	1924	.....	2,352
Lyons (T.), Wayne Co.....	14,500	4	1904-23	2,928,063	5,824
Lysander (T.) Onondaga Co..	23,000	3½	1903-25	3,572,052	4,838
Madison (T.), Madison Co...	20,000	..	.....	246,035	2,024
Mamaroneck (V.), West. Co.	47,500	3 35-4	'04-'27	5,242,855	4,722
Manheim Sch. Dist. No. 2, Herkimer Co.....	14,000	3	'02-'15	.....	.....
Manlius (T.), Onondaga Co..	98,000	3½&5	'03-'50	3,296,479	5,374
Marathon (V.) Cortland Co..	35,500	3½&4	'03-'26	563,300	1,092
Massena (V.) St. Law. Co...	10,000	4	1904-13	600,020	2,032
Middlebury (T.), Wyoming Co.	12,000	4	.....	986,574	1,406
Middleville (V.), Herkim'r Co.	20,000	3½	1924	.....	667
Milford (V.), Otsego Co.....	14,000	4	1903	.....	532
Millerton (V.), Dutchess Co..	16,000	4	.....	.....	802
Mohawk (V.), Herkimer Co..	62,000	4	'02-'32	.....	2,028
Montgomery Co.....	44,000	3¼&3½	'03-12	25,115,358	47,488
Morris (V.), Otsego Co.....	13,000	4	.....	.....	553
Naples (Town), Ontario Co..	48,000	3 to 5	1903-50	729,269	2,370
Naples (V.), Ontario Co.....	23,000	4	1915	325,728	1,048
Nassau (V.), Rensselaer Co.	12,000	3½	1907-22	145,000	418
Nelson (T.), Madison Co.....	42,250	3½	.....	632,024	1,296
New Albion (T.), Cattar. Co	18,000	4	1904-18	653,417	2,372
Newark S. D. No. 8, Wayne Co	21,000	4	1904-10	.....	.....
New Berlin (T.), Chenango Co.	49,500	4	.....	1,082,765	2,525
Newfane (T.), Niagara Co..	60,800	3½	.....	1,557,543	3,248
Newfield (T.), Tompkins Co.	45,000	3½	1902-24	728,238	1,902
New Hartford (V.), Oneida Co.	20,000	..	1907-32	400,000	1,007
N. Lebanon (T.), Columb. Co.	62,460	4	1915-24	559,875	1,556
Newport (V.), Herkimer Co..	10,000	4	1914	.....	610
Newport (T.), Herkimer Co.	11,000	4	'14-'18	769,463	1,613
Niagara Co.....	52,500	..	.....	44,319,572	74,961
No. Greenbush Sch. Dist. No. 6, Rensselaer Co.....	19,000	4	'03-'08	.....	.....
North Olean (Village), Cattaraugus Co.....	11,000	5	'03-'13	.....	1,549

	Total Debt. $	Interest.	Maturity.	Assessed Valuation. $	Population in 1900.
Northville (V.), Fulton Co..	30,000	3½	'06-'21	.....	1,046
Norwich (T.), Chenango Co..	30,000	4	'99-'01	2,818,455	7,004
Nunda (T.), Livingston Co....	16,000	4&4½	.....	1,193,798	2,397
Nyack (V.), Rockland Co....	305,000	..	.....	2,786,300	4,275
Olean (Town), School Dist. No. 1, Cattaraugus Co.....	52,000	4-4½	1903-18	.....	.....
Oneonta S.D. No. 5, Otsego Co.	15 000	4	1904-11	3,500,000	.....
Ontario (T.), Wayne Co.....	45,900	4	1904-26	800,674	2,550
Ontario County	10,000	4	1900-01	29,858,228	49,605
Oswegatchie (T.), St. Law. Co.	26,000	4	.....	1,513,220	2,368
Otego (T.), Otsego Co.....	15,000	4	1902-16	791,906	1,817
Otego (V.), Otsego Co.....	13,000	3½	1904-30	690,000	658
Otsego County.....	25,000	3½	1902-07	21,276,331	48,999
Otselic (T.), Chenango Co...	53,500	3 4/10	1903-23	390,256	1,234
Ovid (Town) Seneca Co. ...	41,500	3½	1904-21	1,263,405	3,734
Owego (Town), Tioga Co....	28,000	4	1903-06	5,279,900	8,378
Oyster Bay Sch. Dist. No. 5..	36,500	4&5	1898-'40	.....	.....
Palatine (T.). Montgom. Co.	29,000	3½	1904-'30	1,872,016	2,569
Parish (Town), Oswego Co..	18,000	3½	.....	396,921	1,530
Patchogue (V.), Suffolk Co..	26,500	3½ to 4	.....	2,479,528	2,926
Pawling (V.), Dutchess Co..	45 000	..	.....	.....	781
Pelham (T.) Westchester Co.	18,000	4&5	1921-'28	2,768,297	1,571
Pelham School Dist. No 1...	18,000	4	1904-'21	2,768,297	.....
Perry (V.) Wyoming Co.....	69,000	3½&4	1904-'30	1,238,821	2,763
Persea (V.). Cattaraugus Co.	14,000	4	1903-'16	.....	1,940
Persea School Dist. No. 1, Cattaraugus Co.....	16,000	4	1904-16	.....	.....
Phelps (Town), Ontario Co..	24,500	4	1903-'17	3,077,958	4,788
Philadelphia (V.). Jeffer. Co.	29,650	4	1903-'24	.....	873
Philmont (V.), Columbia Co.	52,000	3-65to4	'02-'25	1,050,000	1,964
Pittsfield (T.), Otsego Co....	11,000	4	1902-07	453,347	1,101
Plattsburg (T.), Clinton Co..	15,000	7	'99-'01	2,054,520	11,612
Plattsburg Sch. D. No. 1....	17,800	4	.....	.....	.....
Pleasantville (V.), West. Co.	34 000	..	1906-30	1,039,987	1,204
Plymouth (T.), Chenango Co.	29,000	4	1901-'10	350,125	1,026
Port Jervis (V.), Orange Co	85 000	4	1911	1,929,115	9,385
Port Leyden (V.), Lewis Co.	14,720	3½	1904-'26	.....	746
Portville (V.) Cattaraug. Co.	10,000	4	1903-12	.....	748
Potsdam (V.) St. Lawr'ce Co.	59,500	4	1900-12	1,719,860	3,843
Randolph (V.), Cattar. Co..	21,200	4	1903-'07	.....	1,209
Red Hook (V.), Dutchess Co.	30,000	4	.....	.....	857
Rensselaer Sch. D. Nos. 1 & 2..	28,000	4½	1903-'16	.....	..
Richland (T.), Oswego Co...	38,000	3½	.....	1,508,437	3,535
Richmondville (V.), Schoharie Co.....	39,000	3½&4	.....	.....	651
Ridgeway Sch. Dist. No. 5, Suffolk Co.....	31,000	4	'99-'18	1,341,904	.....
Ridgeway and Shelby School District, Orleans Co.....	14,000	6	1903-16	.....	.....
Riverhead School Dist No. 5, Suffolk County.....	31,000	4	'99 '18	1,341,904	.....
Rockville Centre (Village), Nassau Co.....	61,400	3-4&4	1900 '21	431,570	.....
Rossie (T.), St. Lawrence Co.	22,500	3½&4	1904-23	359,862	1,136
Rouses Pt. (V.), Clinton Co..	38,000	4	'09-'12	.....	1,675
Rye (T.), Westchester Co...	139,025	3½&4	.....	12,838,995	12,861
Rye Sch. Dist. No. 3.....	71,000	3½	1907-'26	2,751,959	.....
St. Johnsv. (T.) Mont'y Co.	10,000	4	1904-'13	1,516,062	2,674
St. Johnsv. (V.) Montg'y Co.	64,200	3½-4½	1903-24	806,557	1,873
Salamanca (T'wn), Cattar. Co.	12,250	4&5	1903-08	1,249,810	5,174
Salamanca (V.), Cattaraug. Co	46 847	3½-4	.....	.....	4,251
Sandy Cr'k (T.), Oswego Co.	38,000	3½	.....	824,539	2,232
Sandy Hill School District..	23,000	..	.....	.....	...
Sandy Hill (V.), Washing'n Co.	85,458	3½&4	1906-30	2,054,075	4,473
Santa Clara (T.), Fr'klin Co..	12,500	..	.....	439,683	580
Saratoga (T.), Saratoga Co..	77,500	4½	.....	1,405,745	3,999
Saratoga County.....	140,000	3½&4	1903-14	24,000,000	61,089
Saratoga Springs (T.), Sar. Co	64,000	4&5	.....	7,202,340	13,534
Scarsdale (T.), Westches. Co.	75,000	3½&5	'03-'20	1,826,330	885
Schoharie (T.), Schoharie Co.	10,500	4	1902-08	1,176,611	2,700
Schroeppel (T.), Oswego Co.	35,000	5&7	.....	1,309,780	3,012
Schuylerville (V.), Sar. Co...	55,000	4½	1908-'32	272,680	1,601
Sea Cliff (V.), Nassau Co....	54,000	5	'01-'21	844,570	1,558
Seneca Falls (V.), Seneca Co.	19,800	3½	1903-'12	.....	6,519
Sharon (T.), Schoharie Co...	31,000	3½	.....	1,176,611	2,058
Sharon Springs (V.), Scho. Co.	40,000	3½	'02-'21	.....	567
Shawangunk (T.) Ulster Co.	15,468	4 & 5	.....	548,880	2,406
Sherburne (V.), Chenango Co.	32,500	3¼&4	1903-20	409,050	899
Sidney (T.) Delaware Co....	22,000	3½	1903-'10	1,251,739	4,023
Smithtown (T.) Suffolk Co..	50,000	7	1901	1,870,044	5,863
Smyrna (T.), Chenango Co..	17,900	4	1906	563,080	1,290
Sodus (T.), Wayne Co.....	87,000	5	1904-'11	2,393,459	5,118
Sodus Sch. Dist. No. 4.....	14,000	4	1904-'17	476,000	....
Solon (T.), Cortland Co.....	70 900	4	1903-'37	238,850	622
Somerset (T.), Niagara Co...	38,000	5	.....	1,054,024	1,923
So. Nyack (V.) Rockland Co.	12,000	3½	1901-06	1,342,420	1,601
Springville (V.), Erie Co....	58,890	4&5	1903-'27	708,225	1,992
Steuben County.....	45,200	..	.....	32,566,547	82,822
Stockbridge (T.), Madison Co.	90,000	..	.....	733,175	1,622
Suffern (V.), Rockland Co.	37,500	3½	1905-'30	502,000	1,619
Suffolk County.....	52,000	..	.....	48,924,485	77,582
Taylor (T.), Cortland Co....	24,000	4	1903-19	218,888	762
Theresa (V.), Jefferson Co..	20,500	3½&4	1907&25	.....	917
Trumansburg School District, Tompkins County...	15,000	4	.....	.....	1,225
Ulster (T.) Ulster Co.....	28,015	4	.....	1,184,573	3,582
Ulysses (T.), Tompkins Co .	54,000	3½	1926	1,418,314	2,776
Unadilla Sch. D., Otsego Co.	10,000	6	1901-'10	.....	.....
Valatie (V.), Columbia Co...	25,000	5	1903-'27	.....	1,300
Van Buren (T.) Onondaga Co.	25,000	3½	1903-27	2,497,079	3,297
Venice (T.), Cayuga Co ..	55,000	4	.....	783,250	1,448
Vienna (T.), Oneida Co.....	15,000	4	.....	509,130	2,218
Volney (Town), Oswego Co.	197,480	3½-4-5	.....	2,681,084	7,674
Wallkill (T.), Orange Co.....	40,000	3½	1904-'07	1,208,760	2,725
Wap'gers Falls (V.), Dutc'sCo	15,000	3¼	.....	.....	3,504
Warren Co.....	22,000	5	1904	9,300,682	29,943
Warrensburg Sch. D. No. 1, Warren Co.....	16,000	5	1903-'18	413,045	.....
Waterloo Sch. D., No. 1.....	31,000	3½	1904-'32	1,920,170	.....
Watertown (T.), Jefferson Co.	107,000	4	1904-'11	849,622	1,159
Watkins (V.) Schuyler Co...	95,000	..	.....	1,202,398	2,943
Wawarsing (Twp.), Ulster Co	88,000	3½s	1904-'10	1,185,543	7,225
Wayne (Town), Steuben Co..	28,000	3½	1903-'20	364,788	838
Wayne County.....	36,000	3¼	1904-'12	24,411,044	48,660
Webb (T.), Herkimer Co.....	20,000	6	1902-'21	987,074	920
Wellsburg (V.), Chemung Co.	10,500	5	1899-'20	.....	536
West Carthage (V.) Jeff Co.	35,700	4	1907-'32	.....	1,135
Westfield (V.), Chautauq. Co	104,000	3½&4	.....	1,314,615	2,430
Westfield School Dist. No. 1.	41,000	3½&4	1905-27	$1,347,587	.....
Wheatland (T.), Monroe Co..	41,000	4	1899-'14	1,452,824	2,071
Whitesboro' (V.), Oneida Co	40,000	3½	1931	722,193	1,958
Whitehall (V.), Wash'ton Co.	89,000	3½&4	1903-'22	877,593	4,377
Wilson (Town), Niagara Co.	79,000	3½	.....	1,161,744	2,881
Winfield School District No. 4, Herkimer Co.....	11,000	..	1903-'23	.....	.....
Wolcott (T.), Wayne Co.....	59,000	5	1904-'11	1,008,104	3,207
Yates (T.) Orleans Co.....	44,000	4	1904-'14	937,879	1,884

C stands for city; T town; V village.

State of New Jersey.

DEBT, RESOURCES, ETC.

Admitted as a State - - One of Original Thirteen
Total area of State (square miles) - - - - - 7,815
State Capital - - - - - - - - Trenton
Governor (term exp. Mon. bef. 3d Tues. Jan. '05) - F. Murphy
Secretary of State (term expires Apr. 1,'07) Col. S. D. Dickinson
Treasurer (term expires Feb. 11, 1905) - - Frank O. Briggs
Comptroller (term expires Feb. 20, 1905) - J. Willard Morgan

Legislature meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The Constitution of 1844 forbade the creating of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c., as will more fully appear in the item below with respect to "debt limitation." This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of our Civil War. Quite a debt was created at that period. The last of these war bonds were retired on Jan. 1, 1902.

TOTAL DEBT.—With the exception of $116,000 certificates issued to the Commissioners of the Agricultural College under Act approved June 13, 1895, the State is now clear from debt, and has been since Jan. 1, 1902. At previous dates the debt was:

Nov. 1, 1901.....	$71,000	Nov. 1, 1895.....	$669,400
Nov. 1, 1899.....	71,000	Nov. 1, 1894.....	725,400
Nov. 1, 1898.....	194,000	Nov. 1, 1880.....	1,996,200
Nov. 1, 1897.....	394,000	Nov. 1, 1866.....	3,395,200
Nov. 1, 1896.....	593,400		

On Nov. 1, 1902, the cash balance on hand in the State Fund was $2,744,718 26; this fund also held on the same date 1,887 shares (par value $188,700), of the joint stock of the Delaware & Raritan Canal and Camden & Amboy Railroad and Transportation companies. The State School Fund on Nov. 1, 1902, held securities to the amount of $3,839,692 21.

ASSESSED VALUATION.—The assessed valuation, etc., has been:

1902.....	$952,560,540	1896.....	$794,428,048	1884....	$554,828,114
1901.....	918,418,741	1894.....	774,398,332	1882....	534,917,876
1900.....	891,237,286	1892.....	742,759,082	1880....	518,617,518
1899.....	864,516,527	1890.....	649,979,700	1878....	531,851,949
1898.....	844,354,193	1888.....	603,676,953	1876....	596,833,707
1897.....	812,609,090	1886.....	573,256,303	1874....	619,057,903

In addition to the above the valuation of railroad and canal property in 1899 was $222,216,534, in 1900 $219,656,014, in 1901 $219,994,379 and in 1902 $223,461,784. No general tax is imposed in New Jersey, the State deriving its revenue from other sources.

DEBT LIMITATIONS.—The provisions of law limiting and regulating the debt-making power in New Jersey will be better understood and the information will be made more serviceable to the investor if arranged in accordance with the civil divisions to which the provisions apply.

(1) *THE STATE* is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4, the whole subject is disposed of. The third paragraph forbids a loan of the State's credit, and the fourth paragraph forbids the creation of debt. These provisions are as follows.

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State, which shall singly or in the aggregate with any previous debts or liabilities at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to $100,000, except (1) for purposes of war, or, and (2) when the authorization is for some single object of work specified therein, etc. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the Constitution.

(2) *CITIES, COUNTIES, TOWNS, Etc.*, are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the Constitution. We give the paragraph in full.

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibition relates to the giving of money, property or credit of cities, &c., to individuals, associations, or corporations, &c., and that the prohibition is absolute, forbidding the doing of such acts in any form, shape or manner. There is one other restriction of the State Constitution, and that is found in Article IV. Section VII., paragraph 11, which forbids the Legislature passing any *special* laws "regulating the internal affairs of *towns and counties*;" in this and in all other cases in which according to the judgment of the Legislature general laws are feasible, the Constitution states that general laws must be provided.

In compliance with this last provision the Legislature has passed many general laws covering bonded indebtedness of cities, towns, etc. They are so numerous they cannot be cited here. We would refer the reader to the Revised Statutes of New Jersey published in 1896 under the heading "Municipal Bonds" pages 693 to 716 both inclusive; and also to the same heading ("Municipal Bonds") pages 2220, etc.

TAX EXEMPTION.—The State of New Jersey passed in 1893 a general statute which exempts from taxation the bonds, securities and other evidences of indebtedness of municipal corporations; the provision covers not only the bonds, etc., to be hereafter issued, but those as well that have been heretofore issued. It is a

creeping statute, and one which is of decided interest to the holders of the municipal securities of the State. The full text of it may be found in the STATE AND CITY SUPPLEMENT for October, 1898, page 58.

POPULATION OF STATE.—Population has been as follows.

1900	1,883,669	1860	672,035	1820	277,575
1890	1,444,933	1850	489,555	1810	245,562
1880	1,131,116	1840	373,306	1800	211,149
1870	906,096	1830	320,823	1790	184,139

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The last *general* savings bank law of New Jersey was passed in 1876. Since then the legislative tendency in the matter of investments has been in the direction of allowing the management of these institutions a wider choice and a larger discretion. In 1878 the limits of the 1876 law were broadened in several particulars by a new act of two sections, the first taking the place of section 26 of the act of 1876. In 1886 still another law was passed in place of the first section of the law of 1878. Again in 1889 an act was passed extending materially the provisions of section two of the law of 1878, which covered the same subject matter contained in section 29 of the original law of 1876, and thereby section 26 of the law of 1876 was superseded by the law of 1886, and section 29 was superseded by the law of 1889. In 1901 Section two was further amended in the way specified below. In 1896 a supplement approved March 30, 1896 (Chapter 139, laws of 1896) to the law of 1876, making school district bonds an authorized investment, went into effect. In 1897 an act was passed (approved April 9) authorizing investments in bonds issued by commissioners appointed by the Supreme Court of the State. In 1899 a further supplement extending the permissible line of municipal investments so as to include the bonds of townships and boroughs was approved March 24. An attempt to add such securities to the list was made in 1898, but the measure then failed to receive the approval of the Governor. The 1899 law is as follows:

SECTION 1. It shall be lawful for any savings bank in this State to invest its funds in the bonds of any city, county, town or township of this State issued pursuant to the authority of any law of this State, or in the bonds of any borough or village or school district of this State issued pursuant to the authority of any law of this State; *provided*, such borough, village or school district shall not, within the ten years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; *and provided further*, that the total indebtedness of any such borough or village does not exceed ten per centum of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district, or in any interest-bearing obligation (other than obligations commonly known as improvement certificates) issued by the city, county, town, township, borough or village in which such bank or institution is situated.

The following is the law of 1897 (approved April 9, 1897):

"Sec. 1. It shall be lawful for any bank, trust company, savings bank or savings institution * * * incorporated under the laws of this State, to invest moneys belonging to or deposited with any such companies in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State by virtue of any law of this State."

We omit the law of 1896 with reference to school district bonds because its provisions are included in the laws of 1899, quoted above.

Next we give the leading provisions of the general law as to investments.

SECTION 1. That the first section of the act of which this is a supplement be and the same is hereby amended so as to read as follows:

That it shall not be lawful, from and after the passage of this act, for any savings bank or other savings institution, whether chartered or incorporated under a general or special act of the legislature of this State, and any provision contained in the charter, or any supplement thereto, of such savings bank or savings institution to the contrary, to invest the moneys deposited with the same in any manner, except as follows, to wit:

I. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank or institution, defaulted in the payment of any part of either principal or interest of any debt authorized by any legislature of such State to be contracted.

IV. In the stocks or bonds of any city, town, county or village of this State, issued pursuant to the authority of any law of this State, or of the cities of New York, Brooklyn and Philadelphia, or in any interest-bearing obligations (other than those commonly known as improvement certificates) issued by the city, town or borough in which such bank or institution shall be situated; *(See below for provision including the bonds of* certain cities and counties of *any* State in the U. S).

V. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed eighty per centum of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than thirty per centum of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, directors or trustees of any such bank or institution, and a majority of which committee shall certify to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the institution;

VI. In real estate strictly in accordance with the following provisions.

We do not reprint the real estate provisions, as they cover a matter not germane to our present subject. It is sufficient to say that they are two in number, marked *(a)* and *(b)*, and may be summarized as below:

(a) authorizes the holding of a plot for erection of a banking building or buildings, portions of which may be rented, but the cost of lot and buildings must not exceed 50% of the net surplus of the corporation;

(b) all purchases under foreclosure sales upon mortgages owned by the corporation or sales under judgments or decrees obtained for debts due, etc.; and all such real estate must be sold within five years unless, on application to the State Board having supervision of Savings Banks, time shall be extended.

But the character of permissible investments was further greatly enlarged by the law of 1886, which is as follows:

SECTION 1. That it shall be lawful for any savings bank or savings institution, incorporated under any law of this State, to invest moneys deposited with it in the bonds of any city or county of any State of the United States of America, which have been or may be issued pursuant to the authority of any law of any such State; *provided*, no such city or county has, within ten years previous to making such investment by any such savings bank or savings institution of this State, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; *and provided, further*, that the total indebtedness of any such city or county is limited by law to ten percentum of its assessed valuation.

By another Act the banks also have the right to *invest in railroad bonds* under certain restrictions. The authorization was given by Section 2 of an Act approved February 22, 1888. Subsequently (April 27, 1888,) this Section 2 was repealed. On March 27, 1889, however, it was again re-enacted. The section is as follows:

SECTION 2. That it shall be lawful for any savings bank in this State to invest its funds in first mortgage bonds of any railroad company which has paid dividends of not less than four per centum per annum regularly, on their entire capital stock, for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds of any such company authorized to be issued to retire the entire bonded debt of such company.

The other law referred to above passed in 1889 amending section 2 of the law of 1878 is as below. It relates to *loans on collaterals*. As noted above, a slight but very important alteration in the phraseology of this section was made by a law approved March 22, 1901, and which forms chapter 148 of the laws of 1901. The new words introduced are indicated by brackets [ ] below.

SECTION 2. Hereafter it shall not be lawful for any saving institution in this State to loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, excepting upon the additional pledge of collateral security or securities, which collateral security or securities shall be of the same nature and character as those in which the money deposited may be invested as directed in the first section of this Act, or the capital stocks of national and State banks, or [the capital stock or bonds of] other corporations of this State, which have not defaulted in the payment of interest [or] dividends within two years next preceding the time of such loan, and then only to the extent of *eighty* per centum of the *market* value of such collaterals; *provided*, that the total amount of such loans shall not exceed fifteen per centum of the total deposits held by such institution.

In addition to the foregoing (according to section 27 of the general law of 1876) the managers can keep on hand or on deposit in any bank in the State, or in any trust or safe deposit company in New Jersey, New York or Pennsylvania, an available fund of not exceeding ten per cent of the whole amount of deposits with such corporation, or loan the same on pledge of the securities named in the first section cited above. Also (according to section 28 of the general law of 1876) they can deposit temporarily in banks the excess of daily receipts over payments until such time as they may be judiciously invested.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

NOTE.—*For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.*

ASBURY PARK.—R. S. KEATOR, Mayor. WM. C. BURROUGHS, City Clerk.

This city is in Monmouth County. [$250,000 beach and $50,000 sewer bonds were voted early in 1903. $175,000 of these bonds have been sold.]

LOANS— *When Due.*

FIRE BONDS—
5s, A&O, $10,000.....Oct. 1, 1915
4s, J&J, 6,000.....Jan. 1, 1915

BEACH AND SEWER PURCHASE BONDS—
4s, ...,$175,000.. .....,1933

LIBRARY BONDS—
4s, M&N, $18,000.....Nov. 1, 1931

WATER BONDS—
5s, J&D....$60,000..June 1, 1915
Subject to call after June 1, 1900
5s, J&D, $10,000....June 1, 1917
5s, J&D, 50,000.....June 1, 1924

WATER BONDS (Con.)—
5s, J&D, $48,000.....Dec. 1, 1926
4s, semi-an., 22,000.....1927

Bond. debt Jan. 20, 1903. $224,000
City's propor. sch. dis. bds. 60,500
" " twn'p. rd. bds. 8,000
Total liability Jan. 20,'03 292,500
Tax valuation, real..... 3,590,700
Tax valuation, personal. 326,715
Total valuation 1902....3,917,415
Assessment ⅓ to ½ actual value.
Total tax (per $1,000) '03..$27·60
Population in 1900 was.....4,148
Interest payable at Treas. office.

ASBURY PARK SCHOOL DISTRICT.—Fred S. Shepherd, Superintendent.

This district is in Monmouth County and comprises Asbury Park.

LOANS— *When due.*

SCHOOL BONDS—
5s, semi-ann., $60,500..1912-1942
($2,000 due yearly on June 20.)

Total debt Sept. 10, 1902 $60,500
Tax valuation 1902.....3,800,415
Assess. is about 50% actual value.

ATLANTIC CITY.—FRANKLIN P. STOY, Mayor. A. M. HESTON, Comptroller.

This city is in Atlantic County. A new city charter was adopted May 6, 1902

LOANS— *When Due.*

CITY BONDS—
5s, M&N, $4,000....March 1, 1904

CITY HALL BONDS—
4s, g, F&A, $90,000 Aug. 1, 1930
4s, g, J&J, 23,000.. July 1, 1911
4s, g, J&J, 3,000...July 1, 1905

CITY IMPROVEMENT BONDS—
5s, M&S, $11,000.....1906
5s, M&S, 11,000 1911
4½s, M&N, g. 38,000..May 1, 1906
4½s, M&N, g. 40,000..May 1, 1911
4½s, M&N, g. 49,000..May 1, 1916
4½s, A&O, g. 5,000..Apr. 1, 1918
4½s, M&N, g. 10,000..May 1, 1914
4s, A&O, g. 1,000..Apr. 1, 1920
4s, M&N, g. { 10,000...May 1, 1911 / 15,000...May 1, 1916 / 25,000...May 1, 1921
4s, g, A&O, 20,000..Oct. 1, 1912

PUBLIC LIBRARY BONDS—
4s, g., J&J. $30,000..Jan. 1, 1938

CREMATORY BONDS—
4½s, g., J&J, $40,000 .July 1, 1918
4½s, g., J&J, 10,000..Jan. 1, 1920
4s. g., J&J, 32,000..Jan. 1, 1921

WATER BONDS—
5s, J&D, $761,000..June 1, 1925

WATER BONDS—(Con.)
4½s, g, M&S, $100,000..Mar. 1, 1926
4½s, g. J&J, 12,000..July 1, 1917
4½s, J&J, g. 4,000..Jan. 1, 1909
4s, g., J&J, 200,000..July 1, 1930
4s. g., J&J. 70,000..July 1, 1930
4s, g., J&J, 20,000..July 1, 1932
4s, g, J&J, 75,000..Jan. 1, 1933

PAVING BONDS—
4½s, g., J&D, $95,000. Dec. 1, 1908
4s, g., M&N, 115,000. Nov. 1, 1919
4s, g., A&O, 135,000 Oct. 1, 1921
4s, g., A&O, 15,000. Oct. 1, 1922

FIRE-HOUSE BONDS—
4s, g., J&J, $5,000. Jan. 1, 1906
4s. J&J, 10,000 1932

PARK BONDS—
4½s, g., J&J, $100,000. July 1, 1930

Bond. debt Sept. 1, 1903. $2,184,000
Sinking fund..... 311,911
Net debt Sept. 1, 1903.. 1,872,089
Assessed valuat'n, real. 43,324,760
Assessed valuat'n, per'l 3,592,930
Total valuation 1903...46,917,690
Tax rate (per $1,000) 1903..$14·70
Population in 1900 (Census) 27,838
Population in 1890 (Census) 13,055
Summer population (est.) 200,000

ATLANTIC HIGHLANDS.—WILLIAM M. ROBERTS, Mayor; N. H. ROBERTS, Treasurer.

This Borough is in Monmouth County.

LOANS— *When Due.*

REFUNDING WATER—
4½s, J&J, g., $60,000. July 1, 1928

REFUNDING SEWER—
4s, J&J, g., $39,000...July 1, 1928

ELECTRIC-LIGHT BONDS—
5s, M&N, $15,000..May 15, 1906

Tot. bor'h debt Sept. 1, '03. $114,000
Bonds are exempt from taxation.
Asses'd valuation, real. $1,236,000
Assessed valuat'n, pers'l. $194,000
Total valuation 1903 ...1,430,000
Tax rate (per $1,000) 1903. $24·40
Population in 1890 was.....945
Population in 1900 was.....1,383

School District Bonds—
5s, $30,000.....1905 to 1919
($2,000 due yearly.)
Bonded debt Sept. 1, '03..$30,000

Borough owns water and light plants, which yield a revenue in excess of interest charges. The assessed valuation of real estate and buildings connected therewith and owned by borough is $17,000.

BAYONNE.—{EGBERT SEYMOUR, Mayor. W. C. HAMILTON, Clerk.

This city is in Hudson County.

LOANS— *When Due.*

CITY OF BAYONNE BONDS—

5s,	J&J,	$1,000..	Sept. 20, 1904
5s,	J&J,	500..	Oct. 27, 1904
5s,	J&J,	1,000..	Nov. 20, 1904
5s,	J&J,	2,000	Dec. 1, 1904
5s,	J&J,	1,000	Jan. 20, 1905
5s,	J&J,	1,000..	Feb. 1, 1905
4s,	J&J,	6,000..	Sept. 1, 1905
5s,	J&J,	1,000..	Sept. 1, 1905
5s,	J&J,	8,500..	June 1, 1907
5s,	J&J,	1,000..	July 1, 1907
5s,	J&J,	4,000..	Jan. 1, 1908
5s,	J&J,	7,000..	May 1, 1908
5s,	J&J,	38,000..	July 1, 1908
5s,	J&J,	50,000..	Jan. 1, 1911
5s,	J&J,	5,000..	July 1, 1911
5s,	A&O,	9,000..	Oct. 1, 1914
5s,	M&S,	10,000..	Mar. 1, 1915
5s,	J&J,	6,000	Jan. 1, 1916
4½s,	J&J,	48,000	Sept. 1, 1916
4½s,	J&J,	22,000..	Sept. 1, 1916
4s,	J&J,	10,000..	Jan. 1, 1917
4s,	J&J,	7,000..	Jan. 1, 1917
4½s,	J&J,	9,000..	May 1, 1917
4s,	J&J,	3,000..	Jan. 1, 1917
4s,	J&J,	8,000..	Jan. 1, 1918
4s,	J&J,	10,000..	Nov. 1, 1918
4s,	J&J,	20,000..	Sept. 1, 1919
4s,	J&J,	12,000..	July 2, 1920
4s,	J&J,	10,000..	Sept. 16, 1921
4s,	J&J,	2,600..	Sept. 13, 1921
4½s,	J&J.	35,000..	Jan. 1, 1923

SCHOOL BONDS—

5s,	J&J,	$5,000.g.	Nov. 1, 1913
4½s,	J&J,	100,000	Mar. 1, 1918
4s,	J&J,	100,000.g.	Apr. 15, '32
4s,	J&J,	14,500..	Apr. 1, 1922
4s,	J&J,	12,500..	Aug. 18, '22
4½s,	J&J,	100,000..	Mar. 1, 1933

TAX BONDS—

4s,	J&J,	$100,000	June 1, 1909
4s,	J&J,	100,000..	Apr. 15, '11

FUNDED TAX BONDS—

5s.	J&J,	$165,000..	July 1, 1911

IMPROVEMENT BONDS—

4s,	J&J,	$20,000..	Jan. 1, 1904
4s,	J&J,	50,000..	Sept. 1, 1904
4s,	J&J,	50,000.g.	June 1, 1905
4s,	J&J,	75,000.g.	Jan. 1, 1906
4s,	J&J,	50,000.g.	Aug. 1, 1906
4s,	J&J,	50,000.g.	Jan. 1, 1907
4s,	J&J,	50,000.g.	July 1, 1907
4s,	J&J,	50,000.g.	May 1, 1908
4s,	J&J,	199,000.g.	Oct. 1, 1908
4½s,	J&J,	50,000..	July 1, 1909

WATER BONDS—

5s,	J&J,	$500..	Nov. 20, 1904
5s,	J&J,	1,500..	July 1, 1917
5s,	J&J,	3,000..	June 1, 1906
5s,	J&J,	2,000..	July 1, 1906
5s,	J&J,	11,000..	Jan. 1, 1907
4½s,g.	J&J,	22,000..	Dec. 1, 1922
4s,	J&J,	16,000..	Jan. 1, 1928
4s,	J&J,	5,000..	Oct. 1, 1929
4s,	J&J,	5,000..	Aug. 1, 1930
4s,	J&J,	5,000..	Jan. 1, 1931
4s,	J&J,	56,000..	Jan. 1, 1932
4½s,g.	J&J,	78,000	July 1, 1922-32

ROAD CONSTRUCTION BONDS—

5s,	J&J,	$35,000..	Jan. 1, 1913
6s,	J&J,	4,000..	June 2, 1914

FUNDED ASSESSMENT BONDS—

5s,	J&J,	$23,000..	Jan. 1, 1912
5s,	J&J,	1,000	Jan. 1, 1913
5s,	J&J,	38,000..	Jan. 1, 1915
5s,	J&J,	23,000..	Jan. 1, 1916
5s,	J&J,	33,000..	Jan. 1, 1925

REFUNDING BONDS—

5s,	J&J,	$120,000..	July 1, '11
5s,	J&J,	50,000..	May 1, '18
5s,	J&J,	46,000..	July 1, '18
5s,	J&J,	53,000..	Jan. 1, '19
5s,	J&J,	68,000	July 1, '19
4½s,	J&J,	35,000	1923

PARK BONDS—

4½s,	J&J,	$58,000..	Jan. 1, 1916

FINANCIAL STATEMENT AUGUST 1, 1903.

LOANS—	*Amount.*
City of Bayonne bonds..	$611,600
Funded assessm't bonds.	118,000
Refund. road const'n bds	35,000
Funded tax bonds........	165,000
Improvement bonds......	581,000
Refunded assess't bonds.	337,000
Road bonds...............	39,000
Water bonds..............	152,000
Funded water bonds....	78,000
Tax bonds	200,000
Bonded debt Aug. 1, '03..	2,316,600
Floating debt............	75,000
Total debt...............	2,391,600

ASSETS—*Aug.* 1, 1903—	
Sinking fund..............	$245,000
Corporate property....	1,048,619
Uncollected taxes......	454,603
Uncollected assess'nts.	275,057
Street improvements..	152,429
Total	$2,175,708
Tax valuation, real.....	14,441,892
Tax valuation, personal.	882,875
Total valuation 1903...	15,324,767
Total tax (per $1,000) 1902.	$29·00
Population in 1890 was....	19,033
Population in 1900 (Census)	32,722

BELLEVILLE.—THOS H. BREEN, Chairman.

This township is situated in Essex Co

LOANS— *When Due.*

SIDEWALK BONDS—

4½s, ..., $11,000..............1907

IMPROVEMENT BONDS—

4s, J&D, $50,000.......Dec. 1, 1919
(Subject to call after Dec. 1, 1909)

4s, ..., $65,000.....July 1, 1925
Subject to call after July 1, 1915

WATER BONDS—

4½s, ..., $15,000............1915

4½s, ..., 5,000............1909

WATER BONDS—(Con.)—

4½s, ... $5,000 1912

Tot. debt Sept. 1, 1902..	$160,000
Water debt (included)...	20,000
Tax valuation, real.......	2,200,750
Tax valuation, personal	194,250
Total valuation 1903.....	2,395,000
Assessment is ½ to ⅔ actual value.	
Total tax (per $1,000) 1903.	$27 10
Population 1890 was..........	3,487
Population 1900 was..........	5,907

INTEREST on the $50,000 of improvement bonds is payable at the Security Savings Bank, Newark, N. J.; on the $65,000 of improvement bonds at the Howard Savings Institution, Newark, N. J., and on water bonds at the National Newark Banking Co. of Newark.

BERGEN CO.—ORRIN S. TRALL, Collector.

Hackensack is the county seat.

BOUNTY BONDS— *When Due.*

7s, J&J, $24,000.....Jan., 1904-'05

BRIDGE BONDS—

3½s, J&J, $78,000..Jan., 1907-'19

3½s, J&J, 7,000....Jan. 1, 1920

(All bonds are tax-exempt.)

Bonded debt Sept. 1, '03.	$109,000
Assessed valuat'n real	40,540,863
Assessed valuat'n persl.	3,312,728
Total valuation 1902...	43,853,591
Population in 1890 was...	47,226
Population in 1900 was.....	78,441

BLOOMFIELD.—WM. L. JOHNSON, Clerk.

This town is in Essex County.

LOANS— *When Due.*

SEWER BONDS—

5s, M&N, $27,500.....Nov. 1, 1903
($2,500 due y'ly) to Nov. 1, 1913

4s, F&A, $50,000...... .Feb., 1930

SCHOOL BONDS—

4s, M&N, $97,000.......1904-1926

4s, J&J, 50,000.......1905-1930
($1,000 y'rly to '26; $7,000, '27-'30

STREET IMPT. BONDS—

4s, J&D, $75,000...June, '19 to '29
($5,000 in '19; $7,000 y'r'ly to '29)

Bonded debt Apr. 1, 1903	$327,500
Floating debt............	32,721
Total debt Apr. 1, 1903..	366,221
Total valuation 1903.....	5,137,700
Assessment is ⅔ actual value.	
Total tax (per $1,000) 1903	$31·00
Population in 1900 was.......	9,668

TAX FREE.—All of the above bonds are exempt from taxation.

INTEREST is payable at the Bloomfield National Bank and Fidelity Trust Co., Newark.

BRIDGETON.—{BARTON F. SHARP, Comptroller. S. H. HITCHNER, City Treasurer.

This city is situated in Cumberland County.

LOANS— *When Due.*

PUBLIC BUILDING BONDS—

4s, J&J, $20,000.....July 30, 1928
(Subject to call after 1903)

STREET BONDS—

4s, A&O, $60,000......Oct. 1, 1920
(Subject to call after Oct. 1, 1910.)

WATER BONDS—

6s, F&A, $32,000.....Aug. 1, 1903
($3,000 due yearly) to Aug. 1, 1913

PARK BONDS—

4s, J&J, $40,000.... Nov. 1, 1927
(Optional after Nov. 1, 1912.)

SCHOOL BONDS—

4½s, M&S, $4,000..............1905

4½s, M&S, 21,000....1906 to 1912

4s, A&O, 15,000.... .Apr.,'14-'18

4s, J&J, 25,000......July 1, 1920
(Optional after July 1, 1910.)

Interest payable at Bridgeton.

Bond. debt Mar. 1, '03.	$237,000
Total valuation 1902...	5,735,000
Assessment is ½ actual value.	
Total tax (per $1,000) 1902.	$18·00
Population in 1890 was.	11,424
Population in 1900 was....	13,913

BURLINGTON.—GEO. C. GUNE, Treasurer.

This city is in Burlington County.

LOANS— *When Due.*

MEADOW DRAINAGE—

4s, J&D, $14,000......Dec. 1, 1921
Subject to call after Dec. 1, 1901

PAVING BONDS—

4s, ..., $3,500..............1906

4s, J&D, 5,000..............1908

4s, A&O, 11,000.......Oct. 1, 1910

WATER BONDS—

4s, M&N, $20,000......Nov 1, 1916

4s, J&J, 24,500......July 1, 1908

FIRE DEPARTMENT—

4s, ... , $6,800.........Mar. 1, 1907

4s, ..., 2,600..............1906

DEFICIENCY & HEALTH BONDS—

4s, J & J, $9,500 .... July 1, 1912

REFUNDING BONDS—

4s, J&J, $10,000......July 1, 1921
(Subject to call after July 1, 1911.)

CITY BONDS (refunding)—

4s, M&S, $22,000......Sept. 1, [illegible]

Interest is payable in Burlington.

Bond. debt Mar. 10, 190[illegible]	[illegible]
Floating debt..........	[illegible]
Total debt Mar. 10, 190[illegible]	[illegible]
Cash and sinking fund..	[illegible]
Net debt Mar. 10, 190[illegible]	[illegible]
Assessed valuat'n, real	[illegible]
Assessed valuat'n, pers'l	[illegible]
Total valuation 1902	[illegible]
Total tax (per $1,000)	[illegible]
Population in 1890 was......	[illegible]
Population in 1900 was......	[illegible]

School District Bonds—[illegible]

4s, M&S, $25,500.Sep., [illegible]

4s, M&S, 8,000.Sep., [illegible]

Bonded debt Mar. 1, '03	[illegible]
Assessed valuat'n 1902	[illegible]

TAX FREE.—All bonds issued by this city are exempt from taxation.

CAMDEN.—{JOSEPH E. NOWREY, Mayor. R. R. MILLER, Treasurer.

This city, which is in Camden County, in March, 1899, annexed the town of Stockton.

LOANS—

NAME AND PURPOSE.	Interest. Rate.	Payable.	Principal. When Due.	Outstanding.
Bounties loans, 1898............	4	J & J	July 1, 1928	[illegible]
Fire department, 1889..........	4	A & O	Oct 1, 1909	[illegible]
do do 1899..........	4	J & J	July 1, 1919	[illegible]
do do 1900..........	4	J & D	June 1, 1906	[illegible]
Floating debt, 1876............	7	M & N	May 1, 1906	[illegible]
do 1881............	4	J & J	July 1, 1911	[illegible]
do 1883............	4	J & J	Jan. 1, 1934	[illegible]
School Bonds, 1898............	4	J & D	June 1, 1918	[illegible]
Paving Bonds, 1898............	4	A & O	Apr. 1, 1928	[illegible]
do 1899............	4	M & N	May 1, 1929	[illegible]
Repaving bonds, 1900..	4	M & N	May 1, 1930	[illegible]
do do 1901........	4	J & D	June 1, 1921	[illegible]
do do 1903..	4	J & D	June 1, 1933	[illegible]
Funding, 1886	4	J & D	June 1, 1916	[illegible]
Refunding......................	4	J & D	June 1, 1920	[illegible]
do 1902..................	4	J & D	June 1, 1932	[illegible]
do 1902..................	5	J & D	June 1, 1932	[illegible]
Refunding City Hall, 1902....	4	J & D	Dec. 1, 1932	[illegible]
Interest account, 1873.........	7	J & J	Jan. 1, 1904	[illegible]
do 1875.........	7	J & J	Jan. 1, 1905	[illegible]
Park bonds, 1897................	4	J & J	July 1, 1921	[illegible]
Pay bonds, 1877..................	7	J & J	Jan. 1, 1907	[illegible]
Water bonds, 1887...............	4	J & J	July 1, 1912	[illegible]
do 1887...............	4	J & J	July 1, 1917	[illegible]
do 1890...............	4	J & D	Dec. 31, 1919	[illegible]
do 1892...............	4½	J & D	July 1, 1922	[illegible]
do 1893...............	4½	J & J	Jan. 1, 1923	[illegible]
do 1896...............	4	J & D	June 1, 1926	[illegible]
Refunding water bonds, 1900.	4	J & D	June 1, 1920	[illegible]
STOCKTON BONDS—				
Refunding, 1895.................	5	M & S	Sept. 1, 1905	$16,000
do 1897.................	4½	F & A	Aug. 26, 1907	24,000
Gen. improvement, 1895.......	5	M & S	Sept. 1, 1905	20,000
do do 1896......	5	M & S	Sept. 1, 1906	34,000
do do 1897......	5	F & A	Aug. 26, 1907	[illegible]
do do 1898......	5	A & O	Oct. 1, 1908	50,000
School Bonds, 1897.............	4	J & J	July 1, 1917	10,000
Wrightsville School Bonds.....	5	J & J	July 1, 1904-11	4,000
Rosedale School Bonds.........	6	A & O	Oct. 1, 1904-06	2,000

TOTAL DEBT, SINKING FUND, ETC.—

	Aug. 20, 1903.	*Sept.* 1, 1902.	*Sept.* 1, 1901.
Total bonded debt..............	$2,554,300	$2,494,150	[illegible]
Floating debt......................	81,737	81,814	[illegible]
Sinking fund......................	214,698	179,875	[illegible]

The city water works, city hall and other property was valued in 1902 at $4,086,258 26. The water debt included in the above statement on Aug. 20, 1903, was $1,985,000, and the water sinking fund (also included above) $72,895. The city has also guaranteed payment of $18,000 5 p. c. Camden Cemetery bonds due Jan 1, 1911. These are not included in the debt.

ASSESSED VALUATION—

Years.	*Real.*	*Personal.*	*Total.*	Rate of tax per $1,000.
1903............	$31,751,605	$3,138,241	$34,889,846	[illegible]
1902............	27,953,557	2 286,370	30,239,927	[illegible]
1901............	26,552,660	2,101,550	28,654,210	[illegible]
1900............	25,578,560	2,029,250	27,607,810	[illegible]
1899............	24,618,462	1,881,700	26,500,126	[illegible]
1898............	21,965,630	1,766,300	23,731,930	[illegible]
1896............	22,550,702	1,761,350	24,312,052	[illegible]
1895............	24,616,920	1,744,200	26,361,120	[illegible]
1891............	17,141,770	1,416,610	18,558,380	[illegible]
1886............	13,701,474	1,592,210	15,293,684	[illegible]
1880............	9,908,235	1,657,850	11,566,080	[illegible]

The assessments since 1893 have been made at full cash value.

POPULATION—In 1900 (Census) was 75,935; in 1890 it was 58,313; in 1880 it was 41,659; in 1870 it was 20,045.

CAPE MAY.—{THOMAS W. MILLET, Mayor. JOHN W. THOMPSON, Recorder.

This city is in Cape May Co.

LOANS— *When Due.*

GENERAL IMPROVEM'T BONDS—

5s,	.......,	$10,000....	June 1, 1915
5s,	M&N,	13,000.....	May 1, 1916
5s,	J&J,	12,000.....	Jan, 1, 1918
4s,	J&D,	75,000	June 1, 1922
4½s,	A&O,	135,000....	Apr. 1, 1933

SEWER BONDS—

5s, J&D, $12,000.....June 1, 1921

REFUNDING BONDS—

5s,	M&N,	$15,000......	May 1, 1910
5s,	J&J	4,300......	Jan. 1, 1905
5s,	A&O,	13,000...	April, 1, 1924

REFUNDING BONDS (Con.)—

4s, A&O, $17,000......Oct. 1, 19[illegible]

REDEMPTION, ETC.—1890—

5s, J&J, $15,000.......Jan. 1, 19[illegible]

Interest is payable at Cape May.

Bond. debt Sept. 18, 1903	[illegible]
Floating debt	[illegible]
Sinking fund......	[illegible]
Total valuation 1902	[illegible]
Assessment is ¾ actual value.	
Tax rate (per $1,000) 1902.	[illegible]
Population in 1890 was......	[illegible]
Population in 1900 was......	[illegible]

CAPE MAY SCHOOL DISTRICT.—C. F. QUIDORT, Clerk.

LOANS— *When Due.*

4½s, ..., $33,000..............................Dec., 1906 to 19[illegible]

CUMBERLAND CO.—E. P. BACON, County Collector.

Bridgeton is the county seat.

LOANS— *When Due.*

ASYLUM BONDS—

4½s, J&J, $65 000.Jan. 1904 to '16

4½s, J&J, 4,000 ...1904 to 1907

JAIL BONDS—

4½s, M&N, $15,000..Nov. 1, 1906

BRIDGE BONDS—

4½s, M&N, {$10,000.May 1,'11-12; 3,000.. May 1,1913}

Bond. debt Mar. 1, '03..	[illegible]
Assessed valuat'n, real	[illegible]
Assessed valuat'n, per'l	[illegible]
Total valuation, 1902..	[illegible]
Assessment abt. 66% actual value	
Tax rate (per $1,000) 1902..	[illegible]
Population in 1890 was...	[illegible]
Population in 1900 was...	[illegible]

INTEREST is payable at County Collector's office.
TAX FREE.—Bonds are all tax exempt.

EAST ORANGE.—{EDWARD E. BRUEN, Mayor. ALONZO DURKEE, Auditor.

This place, located in Essex County, became a city in Dec., 1899.

LOANS—	When Due.
SEWER BONDS—Outstanding Mar. 1, 1903.	
4s, ...	$30,000..1903 to 1906
4s, ...	37,500..1903 to 1907
4s, ...	6,250..1904 to 1908
4s, ...	13,500..1903 to 1908
4s, ...	7,000..1903 to 1909
4s, ...	15,250..1903 to 1910
4½s, ...	5,000 1903 to 1912
5s, ...	6,600.....1903-1913
5s, ...	5,500...1904-1914
4s, ...	6,500..1903 to 1915
4s, ...	13,000..1903 to 1915
4½s, ...	16,700..1903 to 1916
4½s, ...	15,000..1903 to 1918
5s, ...	8,000..1903 to 1918
4½s, ...	25,000..1903 to 1919
4s, ...	
Total...$210,800	
SCHOOL BONDS—	
4s, J&J, $40,000.....	July 1, 1931
4s, F&A, 45,000....	Aug. 2s, 1932
TOWN HALL BONDS—	
4s, M&N, $22,500.....	May 2, 1904
($1,500 due yearly) to May 2, 1918	
TAX ARREARAGE BONDS—	
4s, J&J, $84,000.....	July 1, 1914

FUNDING BONDS—
4s, J&J, $200,000...Jan. 1, 1929
(Subject to call $50,000 in 1909 and $75,000 in 1919.)
DRAIN BONDS—
5s, M&N, $46,000.....Nov. 1903
WATER BONDS—
3½s, A&O, $350,000.Apr. 1, 1933
TIDEWATER SEWER BONDS—
4s, ..., $168,000 June, 1904 to '24
STREET IMP'T BONDS—4¾, 5 & 6%

Due		Due	
1903.	$28,204 50	1909.	$24,010 54
1904.	28,164 56	1910.	21,248 76
1905.	32,129 09	1911.	13,115 62
1906.	30,676 34	1912.	5,556 81
1907.	29,536 38	1913.	268 32
1908.	25,380 80		

Total	$243,311 72
Bonded debt Mar. 1903	$1,069,412
Sinking fund	160,902
Net debt Mar. 1, 1903	908,509
Board of Ed. debt (ad'l).	130,750
Ass'd valuation, real...	16,385,950
Ass'd valuation, pers'l .	1,891,150
Total valuation 1903...	18,277,100
Tax rate (per $1,000) 1903.	$27·40
Population in 1890 was.....	13,282
Population in 1900 was....	21,506

ELIZABETH.—{P. J. RYAN, Mayor. A. B. CARLTON, Comptroller.

This city got into financial difficulties through making extensive local improvements. Interest was defaulted February 1, 1879, and a compromise was finally effected with the bondholders, by which new 4 per cent bonds dated July 1, 1882, were issued in exchange for the old 7 per cent bonds turned in at 50 per cent of their face value.

Elizabeth is in Union County.

LOANS—	When Due.
DAMAGE BONDS—	
4s, A&O, $10,000.....Apr. 1, 1906	
4s, M&N, 82,000.....May 1, 1912	
SCHOOL BONDS—	
5s, J&D, $7,500.....	Past due
5s, M&N, 27,500.....May 1, 1905	
4s, A&O, 4,000.....Aug. 1, 1906	
4s, J&J, 45,000.....Jan. 1, 1910	
4s, M&N, 20,000.....May 1, 1923	

ADJUSTMENT BONDS—
4s, J&J $2,982,340..July 1, 1922
FIRE DEPARTMENT—
4s, M&S, $12,000..... Sept. 1, 1906
STREET IMPROVEMENT—
4s, J&J {$7,000.....July 1, 1905
{25,000..... July 1, 1907

Bond. debt July 1, 1903.	$3,222,340
Sinking fund	147

Bonds are exempt from city tax.

A sinking fund of about $75,000 per annum is applied to redemption of outstanding bonds.

INTEREST on adjustment bonds is paid by the Mercantile Trust Company of New York; on all other issues in Elizabeth.

ASSESSED VALUATION, TAX RATE, ETC.—

Years.	Assessed valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1902.....	$17,868,700	$2,299,300	$20,168,000	$29·60
1901.....	16,572,805	2,172,217	18,745,022	29·60
1900.....	16,150,555	2,038,342	18,188,897	29·60
1899.....	15,595,500	1,900,200	17,495,700	29 60
1898.....	15,391,400	1,759,700	17,151,100	28·60
1897.....	15,119,100	1,797,200	16,916,300	28·60
1895.....	14,710,750	1,744,800	16,455,550	29·80
1893.....	14,248,950	1,719,918	15,968,868	29·80

The tax rate in 1902 included county tax, $4·81+; city tax, $23·09+; school tax, $1·68+; total, $29·60 per $1,000.

POPULATION—In 1900 (Census) was 52,130; in 1890 population was 37,764; in 1880 it was 28,229; in 1870 it was 20,832.

ENGLEWOOD.—ROBERT JAMIESON, Clerk.

This city is in Bergen County.

SCHOOL BONDS—	When Due.
5s, J&J, $500.....July, 1904-'07	
3½s, J&D, 65,000....June 1, 1930	
3½s, M&N 18,000....May 1, 1932	
FIRE HOUSE BONDS—	
5½s, F&A, $8,000....Feb. 1, 1910	
5½s, M&N, 15,000...May 1, 1932	

Bonded debt Sept. 1, '03.	$106,500
Assessed valuat'n, real..	4,644,300
Assessed val., personal..	332,500
Assessed valuation 1902.	4,976,800
Assessment about actual value.	
Tax rate (per $1,000) 1902.	$22·20
Population in 1900 was.....	6,253

INTEREST on $500 school bonds is payable at the First National Bank, Jersey City; on the $15,000 fire and $18,000 school at the U. S. Mort. & Trust Co., New York City; on all others at the Citizens' Nat. Bank, Englewood.

TAX FREE—All bonds are tax exempt.

ESSEX COUNTY.—{THOS. McGOWAN, Director. R. W. BOOTH, Collector.

The county seat is Newark. [$100,000 court-house bonds offered Oct. 1 but not sold.]

LOANS—	When Due.
COURT HOUSE BONDS—	
4s, g., F&A, $500,000.	Aug. 1, 1940
ROAD BONDS—	
5s, A&O, $13,304 78.....	1904-1906
4s, F&A, 75,109 86..	1904 to 1910
4s, g., F&A, $72,000.	Feb. 1, '04-11
PARK BOND—	
3½s, J&J, $1,000,000.	Au. 1, '15-35
($200,000 every 5 years.)	
4s, F&A, $1,500,000.	Aug. 1, 1926
4s, F&A, g, 1,500,000.	Aug. 1, 1938
4s, F&A, 500,000.	Aug. 1, 1943
BRIDGE BONDS—	
4s, F&A, $150,000.....	July 1, 1917

REFUNDING WAR BONDS—
4s, A&O, $42,000...1904 to 1905
($21,000 due yearly on Apr. 1.)
4s, A&O, g., $300,000. Apr. 1, 1919

Tot. debt May 13, 1903	$5,155,983
Sinking funds.....	665,994
Net debt May 13, 1903.	4,489,989
Tax valuation, real...	195,572,566
Tax valuation, person'l	43,534,930
Total valuation 1903..	239,007,496
Co. tax (per $1,000) 1903...	$6·977
Population in 1890 was....	256,098
Population in 1900 was....	359,053

Principal and interest of the park bonds are payable in gold.

INTEREST on $2,500,000 park bonds and on the Court House bonds is payable by the United States Mortgage & Trust Company, New York City; on the $1,500,000 issue of park bonds at the office of J. & W. Seligman & Co. of New York City and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark.

FRANKLIN.—*(See Nutley.)*

GLEN RIDGE.—A. R. BREWER, Mayor.

This borough is in Essex County.

LOANS—	When Due.
ROAD IMPT. BONDS—	
4½s, F&A, {$26,000.Feb. 1, '04-16	
{20,000.Feb. 1, '17-26	
4s, A&O, 24,000 Oct. 1, '04-27	
PARK BONDS—	
4s, M&N, {$20,000...Nov. 1, '20-29	
{15,000...Nov. 1, 1930	
SEWER BONDS—	
4s, J&D, $97,000. June 1, 1929-37	
($9,000 due yearly.)	

SEWER BONDS—(Concluded.)—
5s, J&D, $6,000.....June 1, 1914
(Subject to call after June 1, 1900.)
5s, A&O, $10,000.....Oct. 1, 1914
(Subject to call after Oct 1, 1900.)

Bonded debt Mar. 1, 1903.	$169,000
Assess'd valuation, real.	1,685,000
Ass'd valuation, pers'l..	230,500
Total valuation 1903....	1,915,500
Tax rate (per M.) 1902.....	$26·70
Population in 1900 was.....	1,960

GLEN RIDGE SCHOOL DISTRICT —

LOANS—	When Due.
4s, M&S, $30,000..Sept. 1914 to '28	
4s, M&S, $50,000.....Sept. 1, 1929	

Bonded debt Sept. 1, 1903. $89,000

GLOUCESTER CITY.—{JOHN H. BOYLEN, Mayor. G. W. DICKENSHEETS, Treasurer.

This city is in Camden County.

LOANS—	When Due.
SEWER BONDS—	
4s, J&J, $18,000.....Jan. 1, 1920	
4s, M&S, 18,000.....March, 1922	
IMPROVEMENT BONDS—	
4½s, F&A, $8,000 Aug. 1, 1904	
4½s, M&N10, 5,000.... Nov., 1905	
4½s, M&N10, 5,000.... Nov., 1908	
4s, J&D, 100,000.... Dec., 1919	
4s, M&S, 30,000.. March, 1922	
WATER BONDS—	
6s, J&J, $20,000.... 1914 to 1923	
($2,000 due yearly.)	

WATER BONDS—(Con.)—
5s, M&N, $10,000.....1924 to 1928
($2,000 due yearly.)
5s, M&N, $8,000.....1929 to 1932
($2,000 due yearly.)
4s, J&J9, $19,000....1903 to 1912
($2,000 due yearly.)

Bond. debt Feb. 12, 1903.	$241,000
Water debt (included)....	57,000
Total valuation 1903....	2,201,125
Total tax (per $1,000) 1903.	$20·00
Population in 1890 was.....	6,564
Population in 1900 was.....	6,840

GLOUCESTER CO.—GEORGE E. PIERSON, Collector. County seat is Woodbury.

LOANS—	When Due.
ROAD BONDS—	
4s, M&N, $6,000 .....1903 to 1906	
4s, J&J, 6,000 .....1903 to 1907	
4s, F&A, 7,500 .....1903 to 1908	
4s, A&O, 24,500 .....1903 to 1910	
4s, J&J 24,000 .....1903 to 1911	
4s, J&J, 18,000...Jan. 1, 1904-12	
Interest payable in Woodbury.	

Total debt Jan. 1, 1903....	$86,000
Floating debt.....	23,000
Total valuation 1903...	15,074,924
Assessment about ⅔ actual value.	
County tax (per $1,000) 1902.	$6·80
Population in 1890 was.....	28,649
Population in 1900 was.....	31,905

TAX FREE—All of the county's bonds are exempt from taxation.

GUTTENBERG.—FREDERICK PROSSER, Treas.

This town is in Hudson County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, A&O, {$10,000..Apr. 16, 1908	
{10,000..Apr. 16, 1913	
{60,000..Apr. 16, 1918	
Total debt Jan. 1, 1903..	$90,000
Tax valuation, real.....	916,100

Tax valuation, personal.	$49,400
Total valuation 1903.....	965,500
Tax rate (per $1,000) 1903...	$22·20
Population in 1890 was.....	1,947
Population in 1900 was.....	3,825

School Bonds—
5s, ..., $25,000.....May '02, 1926

HACKENSACK.—L. A. CAMPBELL, Clerk.

This village is in Bergen County. The floating debt below, $78,558 is for the construction of Main Street sewer, which is now in litigation.

LOANS—	When Due.
SEWER BONDS—	
4s, g., F&A, $40,000..Feb. 1, '04 13	
4, J&D {$1,000.....June 1, 1904	
{1,500 .....June 1, 1905	
4s, J&D, 2,500.....June 1, 1904	
4s, J&D, 4,500...June 1, 1904-05	
4s, A&O, 6,000 1904-1909	
4s, ... {1,000.....July 1, 1904	
{500.....July 1, 1905	

ROAD BONDS—

5s, F&A, $25,000...Feb. 1, 1904-08	
Bonded debt June 1, 1903	$83,000
Floating debt.....	78,558
Total debt June 1, 1903.	161,558
Assessed valuat'n, real..	4,316,450
Assessed valuat'n, pers'l	506,225
Total valuation 1902 ...	4,822,675
Assess'd about 30% actual value.	
Town tax rate (per M) 1902.	$25·20
Population in 1900 was	9,443

HARRISON—THOS. F. BULGER, Pres. Com. Coun.

This town is in Hudson County.

LOANS—	When Due.
SCHOOL BONDS—	
4½s, ... $14,000.....1928	
STREET IMPROVEMENT BONDS—	
4½s, ... $66,300.....1928	
FIRE BONDS—	
4½s, ... $14,000.....1928	
TOWN HALL BONDS—	
5s, J&J, $16,000.....July 1, 1913	
REFUNDING BONDS.	
4s, J&J, $300,000.....Jan. 1, 1930	

Bonded debt Jan. 1, 1903	$403,000
Floating debt	62,473
Total debt Jan. 1, 1903..	465,470
Sinking fund.....	56,537
Net debt Jan. 1, 1903....	408,933
Total valuation 1903	4,063,450
Assessment about actual value.	
Total tax (per $1,000) 1902.	$24·20
Population in 1890 was.....	8,338
Population in 1900 was.....	10,596

HOBOKEN.—{ADOLPH LANKERING, Mayor. FRED. KAUFMANN, Comptroller.

Hoboken is in Hudson County.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Payable.	Principal. When Due.	Outstand'g.
A City Loan. 1898...c	4	J & D	Dec. 1, 1918	$312,000
A Judgment, 1875....r	7	F & A	Feb. 1, 1905	54,000
A Library bonds, 1897c	4	J & J	Mch 1, 1917	50,000
B&C School-house, 1887. r	4½	F & A	Aug. 1, 1907	45,000
A&B do 1890. c&r	4	J & J	July 1, 1910	100,000
A do 1897....c	4	J & J	Mch 1, 1917	90,000
A do 1898....c	4	J & D	June 1, 1918	13,000
do 1903....	4	A & O	April 22, 1908	35,000
A Sewer bonds, 1897 ...c	4	J & J	Mar. 1, 1917-1926	100,000
do 1903.....	4	.....	1913	35,000
D Water bonds, 1890....r	4½	M & N	Nov. 1, 1910	20,000
B Engine house, 1897....r	4	.....	Oct 1, 1917	25,000
A Fire house, 1892...r	4½	M & N	Nov. 1, 1907	13,000
do 1893...r	4½	F & A	Aug. 1, 1908	7,000
B do 1894...r	4	M & N	Aug. 1, 1909	10,000
A Refunding, 1899...	4	.....	Feb. 1, 1919	75,000
A do 1901...	3½	M & N	Nov. 15, 1931	196,000
do 1902...	3½	M & N	Nov. 1, 1932	15,000
A City Hall, 1880...c&r	5	M & S	Sept. 1, 1910	60,000
A Police Dept., 1892 c	4½	M & N	Nov. 1, 1912	24,000
A Repaving bonds, 1898-c	4	M & N	May 1, 1928	150,000
A&B Paving bonds, '98 r&c	4	.....	Oct. 1, 1928	50,000

"c," coupon bonds; "r," registered bonds.

PAR VALUE OF BONDS—A is $1,000; B is $5,000; C is $10,000; D is $500.

INTEREST on registered bonds is payable at the City Treasurer's office. Coupons are payable by the First National Bank, the Second National Bank and the Trust Co. of New Jersey, Hoboken, and interest on water bonds at Water Registrar's office.

TOTAL DEBT, ETC.—

	May 1, 1903.	May 1, 1902.	May, 1901.	May 7, 1900.
Total bonded debt....	$1,445,000	$1,424,000	$1,424,000	$1,424,000
Sinking funds.....	121,152	99,192	98,720	57,523
Net debt.....	$1,323,848	$1,324,808	$1,325,280	$1,366,477
Floating debt.....	$98,287	$78,765	$90,136	$97,824

The sinking fund receives yearly a portion of the license fees and moneys collected from assessment after certificates are paid.

CITY PROPERTY—The city owns parks, public buildings, a water system and other assets amounting to over 1½ million dollars.

ASSESSED VALUATION—The city's assessed valuation (about 66 per cent of the cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000
1903	$30,617,500	$2,186,400	$32,803,900	$23·30
1902	26,089,800	2,132,600	28,222,400	22·90
1901	26,184,000	2,126,800	28,310,800	22·90
1900	25,770,900	2,020,230	27,791,130	24·20
1899	26,138,800	1,909,300	28,048,100	24·30
1898	25,513,700	1,855,010	27,368,720	24·80
1897	25,138,500	1,634,390	26,772,890	24·20
1896	24,828,600	2,884,640	27,713,240	22·00
1895	22,124,400	2,242,480	24,366,880	24·20
1890	17,275,600	1,622,862	18,898,462	24·70
1887	15,621,100	1,491,300	17,112,400	25·36
1880	13,575,600	1,284,447	14,860,047	21·81

POPULATION—In 1900 (U. S. Census) was 59,364; in 1890 it was 43,648; in 1880 it was 30,999; in 1870 it was 20,297.

HUDSON CO.—STEPHEN M. EGAN, Collector.

This county contains the cities of Jersey City, Hoboken and Bayonne. The county seat is Jersey City.

LOANS— *When Due.*

BRIDGE BONDS—
4½g, M&S, $100,000g c&r. Sep. 1, '18
4s, J&J, 106,000..r..Jan. 2, 1917
4s, J&J, 24,000.r.Jan., 1904-15
3½s, J&J, 28,000.r..July 1, 1915
3½s, A&O, 105,000 r Ap., '05 to '19
3½s, A&O, 5,000 c&r..Apr. 1, '20
4s, M&N30, 27,000..Nov. 30, 1916
4s, g., M&S, 26,000..Sept. 1, 1923

LUNATIC ASYLUM BONDS—
4½s, J&J, $100,000 c&r. Jan. 1, 1911
($10,000 due yearly) to Jan. 1, 1920
4s, J&J, $70,000..r...Jan. 1, 1904
($10,000 due yearly) to Jan. 1, '10
3s, J&J, $10,000..r. Jan. 1, 1904
($2,000 due yearly) to Jan. 1, '08
3s, J&J, $1,000..r. Jan. 1, 1909
4s, M&N, 54,000. Nov. 1, 1912

REFUNDING BONDS—
3½s, M&N, $45,000...May 1, 1922

PURCHASE BONDS—
4½s, M&N, $73,000 r..Nov. 2, 1911

PUBLIC ROAD BONDS—
4½s, M&N, $100,000 c&r Nov. 1, '22
4½s, J&J, 500,000..c&r. Jan. 1, 1923
4½s, J&J, 250,000c&r..Jan. 1, 1923
4½g, J&J, 500,000g. c&r. Jan. 1, '24
4½s, J&J, 600,000 g c&r Jan. 1, '25
4g, J&J, 150,000 g r. Jan. 1, 1926
4s, J&J, 48,000 r .. July 1, 1903
4s, A&O, 38,000 r....Oct. 1, 1903
4s, A&O, 38,000 r....Oct. 1, 1904
4s, M&N, 200,000 r..May 1, 1927
4s, g, M&S, 44,000 r..Mar. 1, 1928
4½s, J&J, 50,000 c&r. July 1, '19
3½s, J&J, 73,500 r. Jly 1, 1904-10
4s, J&J7, 65,000....July 7, 1912
4s, g.. J&J, 37,000 .. July 1, 1923

HOBOKEN EXTENSION—
4½s, A&O. $65,000 r. Oct. 1, 1929
3½s, A&O. 12,500 r. Oct. 1, 1929

TAX ARREARS BONDS—
6s, J&J, $250,000 c&r. Jan. 1, 1905

WAR RENEWAL BONDS—
5s, M&S, $854,000..r..Sep. 1, 1905

INTEREST is payable by the First National Bank, Jersey City, N.J.

TOTAL DEBT, ETC.—The bonded debt Dec. 1, 1902, was $4,798,-885. On Dec. 1, 1902, the sinking fund was $977,161 and the net debt $3,821,724.

ASSESSED VALUATION and tax rate have been as follows:

Years.	Assessed Valuation— Real.	Personal.	Total.	Tax rate per $1,000.
1903	$169,470,729	$18,569,171	$186,039,900	$6·49
1902	162,524,255	18,301,635	180,825,890	5·52
1901	157,487,349	15,441,162	172,928,511	5·40
1900	154,731,840	14,396,050	169,127,890	5·53
1899	147,617,758	12,672,206	160,289,964	5·98
1898	145,979,101	12,333,782	158,312,887	5·48
1897	144,038,741	12,135,498	156,174,239	......
1896	137,687,292	12,261,922	159,949,214	......
1894	135,386,022	11,921,881	147,307,903	5·80
1893	130,209,003	11,382,210	141,591,212	......
1892	123,387,636	10,107,418	133,495,054	5·60

POPULATION.—The population in 1900 was 386,048; in 1890 it was 275,126; in 1880 it was 187,944; in 1870 it was 129,067.

JERSEY CITY.—{MARK M. FAGAN, Mayor. GEORGE R. HOUGH, Comptroller.}

Jersey City formerly suffered greatly from difficulty in collecting taxes and assessments. Under the Martin Act, however, passed some years ago by the Legislature, arrears of taxes are made liens on the property, and if not paid within three years the property can be sold to satisfy them. The city has also succeeded in adjusting the taxes with the railroads, and the latter now pay into the treasury about $225,000 annually. On Feb. 13, 1900, the citizens authorized the purchase of a water plant (now building) for the sum of $7,595,000. V. 70, p. 344. A contract was signed early in April, 1902, whereby Patrick H. Flynn was given until Dec. 25, 1903, to finish the water works, the city agreeing to advance $3,280,000 on his contract. V. 74, p. 730. Jersey City is in Hudson County.

LOANS— NAME AND PURPOSE.	Interest— Rate.	Payable.	Principal— When Due.	Outstand'g.
Refund. assess. b'ds, 1893..c&r	5g.	M & S	Sept. 1, 1923	z$700,000
do do 1894...c&r	5g.	M & N	May 1, 1924	z600,000
City government, 1872......r	7	J & J	July 1, 1913	a550,000
City Hall, 1891.......part c&r	5	F & A	Feb. 10, '04 to '12	*90,000
do 1894..............r	5g.	J & J	Jan. 1, '13 to '22	*200,000
do 1894............c&r	5g.	J & J	Jan. 1, 1923	350,000
do 1896 and 1897....r	4	F & A	Feb. 1, 1904-07	*40,000
Refunding, 1897..........c & r	4½g.	M & N	May 1, 1927	†450,000
do 1900..............r	3½	J & D	June 1, 1920	†125,000
do 1900..............r	3½	A & O	April 2, 1910	†30,000
Park, 1897...........c&r	4g.	M & N	May, 1927	†100,000
do 1902..............	4	M & S	Mar. 1, 1932	*100,000
City of Jersey City, 1884..c&r	6	A & O	Apr. 1, 1904	†1,000,000
Fire Engine House, Police Station, etc., Bonds—				
Engine house......1896...r	4½	J & J	Dec. 28, 1903	4,000
Fire Department ...1897...r	4	J & J	June 1, 1909	†12,000
do do buildings.....r	3½	A & O	Apr. 1, 1904-09	*6,000
Police stations, 1890.......r	4½	A & O	Oct. 1, 1904	*5,000
do do 1892.......r	5	J & J	Jan. 1, 1909	*20,000
do do 1891.......r	4½	J & J	Jan. 1, 1906-7	*10,100
do do	4½	J & D	June 1, 1905	*5,000
do do 1897.......r	4	J & J	Feb. 15, 1910	†7,500
Police Department, 1901....r	4	M & S	{Sept. 1, '10-13 ($10,000 y'ly.)}	*35,000
Funded debt bonds, 1901....r	4g.	M & N	May 1, 1931	†207,000
Funding Loans to Fund—				
Assessment bonds, 1875.c&r	7	J & D	June 1, 1905	z600,000
do 1876.c&r	7	J & J	Jan. 1, 1906	z300,000
do 1891....r	5	A & O	Apr. 1, 1916	z†1,469,000
Floating debt, 1879.c&r	6	F & A	Feb. 1, 1909	†1,353,000
Maturing bonds, 1880....r	6	J & D	June 1, 1910	†450,000
do do 1892....r	5	J & J	Jan. 2, 1922	†200,000
Differences, &c., 1881....r	5	A & O	Apr. 1, 1911	†150,000
Street lighting......1897....r	4	J & J	July 1, 1904-7.	*15,200
do do ..1900....r	3½	J & J	{Jan. 1, '04-11 ($2,500 y'ly)}	*14,492
do do ..1901.c&r	3½	......	{Sept. 1, '04-11 ($2,000 y'ly)}	*16,216
Public library bonds. 1898..c	4g.	A & O	Apr. 1, 1928	†150,000
do do .1900..r	3½	A & O	Apr. 1, 1928	75,000
Funding Loans to Fund—				
Tax arrearages, C. RR. of N.J.	4	....	Dec. 1903	$199,001
do do do 1900	3½	J & J	Jan. 1, 1907	†814,000
do 1901	4g.	M & N	May 1, 1906	†600,000
Improvements, 1874......r	7	J & J	Jan. 3, 1906	60,000

LOANS— NAME AND PURPOSE.	Interest— Rate.	Payable.	Principal— When Due.	Outstand'g.
Property purchased.......r	4	with bond optional		[illegible]
School Bonds, including Bergen, etc., issues—				
Pub. schools 1897..........c&r	4	F & A	Aug. 2, 1907	[illegible]
do 1898............r	4g.	F & A	Aug. 1, 1918	[illegible]
do 1900............r	3½	J & J	Jan. 2, 1910	[illegible]
do 1901............r	4g.	M & N	May 1, 1931	[illegible]
do 1903............r	4	J & D	June 1, 19[illegible]	[illegible]
Streets and Sewers Assessment Bonds—				
Streets and sewers, 1892.c&r	5	J & J	Jan. 2, 19[illegible]	[illegible]
Water loan, 1874 ....c&r	7	J & J	Jan. 1, 19[illegible]	[illegible]
do 1876............r	7	J & J	Jan. 1, 19[illegible]	[illegible]
do 1876............r	7	M & N	Nov. 1, 19[illegible]	[illegible]
do 1878............r	7	M & S	Mch. 26, 19[illegible]	[illegible]
do 1873..........c&r	7	M & N	May 1, 1913	[illegible]
do 1877..........c&r	6	J & J	July 1, 1907	[illegible]
do 1879..........c&r	6	F & A	Feb. 1, 1909	[illegible]
do 1879..........c&r	6	J & J	July 1, 1909	[illegible]
do 1883..........c&r	5	F & A	Feb. 1, 1913	[illegible]
do 1891..........c&r	5	A & O	Apr. 1, 1916	[illegible]
do 1891..........c&r	5	J & D	June 1, 1921	[illegible]
do 1892..........c&r	5	J & J	Jan. 2, 1922	[illegible]
do 1893 ....c&r	5	J & J	Jan. 2, 1923	[illegible]
do 1895.............r	4½	J & J	Jan. 2, 1925	[illegible]
do 1899.............r	4	J & J	Jan. 2, 1929	[illegible]
do 1903	4g.	M & S	Sept. 1, 1932	[illegible]
Refund'g Water Bonds, 1902.c	4g.	A & O	Apr. 1, 1932	1,17[illegible]
do do do 1902.c	4g	M & S	Sept. 1, [illegible]	[illegible]
Past due, not presented for payment—				
City Hall.	5	......	Feb. 10, 1902	[illegible]
Improvements	7	......	....	[illegible]
Funded debt..............	4	......	May 1, 1897	[illegible]
Morgan Street dock.......	7	......	June 8, 1900	[illegible]

a $1,000 each. † Secured by special sinking fund.
s Wholly in sinking fund. z These are assessment bonds.
* Principal and interest paid by a special tax levy.

INTEREST is paid by the Merchants' Exch. Nat. Bank of New York.

TOTAL DEBT, ETC.—The city's total bonded debt on Dec. 1, 19[illegible] was $20,064,393, which amount included $4,217,000 of assessment bonds and $5,155,000 of water bonds.

	Dec. 1, 1902.	Dec. 1, 19[illegible]
General account debt.	$9,238,738 74	[illegible]
Assessment account debt...	4,217,000 00	[illegible]
Temporary loans......................	744,558 08	[illegible]
Improvement certificates.	709,096 66	[illegible]
Other accounts	....	[illegible]
Tot. liabilit's (exclud'g water debt).	$14,909,393 48	[illegible]
Cash in City Treasury	$404,215 02	[illegible]
Cash and bonds held in sinking funds	3,246,372 67	[illegible]
Taxes due and unpaid	4,487,335 45	[illegible]
Assessments due and unpaid	2,268,800 57	[illegible]
City property	4,5?1,950 00	[illegible]
Other items..........................	665,3?2 96	[illegible]
Total resources	$15,634,006 67	[illegible]
Water debt (sink'g funds not deducted).	$5,155,000	[illegible]

SINKING FUNDS—The sinking funds, all of which are invested in the city's bonds and certificates, on Dec. 1, 1902, were as follows:

	Cash.	Securities.	Total.
General sinking funds	$177,609 83	$3,068,762 84	[illegible]
Water sinking funds...	26,301 80	752,101 86	[illegible]
Total...............	$203,911 63	$3,820,864 70	[illegible]

ASSESSED VALUATION.—

	Assessed Valuation— Real.	Personal.	Total.	Tax Rate per $1,000
1903	$88,938,220	$11,966,246	$100,904,466	.....
1902	88,328,970	12,221,096	100,550,026	[illegible]
1901	86,241,745	9,360,817	95,602,562	[illegible]
1900	84,552,605	8,772,395	93,325,000	[illegible]
1899	83,900,055	8,121,041	92,021,096	[illegible]
1898	82,934,859	7,510,141	90,445,000	[illegible]
1897	82,415,220	7,547,541	89,962,761	[illegible]
1895	81,968,790	7,370,832	89,339,622	[illegible]
1890	73,059,265	5,898,150	78,957,415	[illegible]
1886	61,894,739	4,985,200	66,879,939	[illegible]
1880	54,122,875	5,343,815	59,466,690	[illegible]

POPULATION.—In 1900 (U. S. Census), 206,433; in 1890 it was 163,003; in 1880 it was 120,722; in 1870 it was 82,546.

KEARNY.—C. H. SILLIMAN, Chairman.

This town is in Hudson County.

LOANS— *When Due.*

REFUNDING BONDS—
4s, J&D, $90,000 ....June 1, 1925

FUNDING BONDS—
4s, M&N, $135,000 Nov 1, 1903-'11
4s, J&J. 105,000..July 1, 1904-24

FIRE DEPARTMENT—
5s, F&A, $3,000 ... 1904 to 1906
($1,000 annually on Aug. 1.)

SCHOOL BONDS—
5s, J&D, $2,000....................1904
5s, M&S, 5,000....................1906
5s, M&S, 10,500.. 1907
5s, J&D, 5,000....................1908
4s, M&S, 12,000.......1908 to 1909
4s, M&S, 7,000....................1910
4s, F&A, 34,000... Feb. 1, 1911-31
($8,000 due in 1911; $6,000 in 1916-1921; $7,000 in 1926-31.)
4s, ..., $30,000..............1932

REDEMPTION RR. BONDS—
5s, J&D, $48,000....June 1, 1904

IMPROVEMENT—
4s, F&A, {$20,000..Feb. 1, 1904-05; 5,000...Feb. 1, 1906}
4½s, M&N, 40,000..............1907
..s, ..., 155,000...............

WATER BONDS—
6s, A&O, $58,000.....Oct. 1, 1917
5s, A&O, 30,000.....Oct. 1, 1917
5s, A&O, 13,000..Oct. 1919 & '20
5s, A&O, 13,000.....Oct. 1, 1918
4s, F&A, 10,000 ...Feb. 1, 19[illegible]
Bonded debt Mar. 1, 1903 [illegible]
Floating debt (add'al).... 164,15[illegible]
Sinking fund assets...... 125,0[illegible]
Total valuation 1903.... 5,5[illegible]
Tax rate (per $1,000) 1903 [illegible]
Population in 1900 was.... [illegible]

INTEREST on the redemption bonds is payable by the Central Trust Company, New York; on the street improvement bonds by the Nat. Newark Banking Co.; on all others at the Essex County Nat. Bank.

LONG BRANCH.—THOS. R. WOOLLEY, Collector.

Long Branch is in Monmouth County.

Bond. debt Mar. 1, 1903 $89,000
Floating debt. 10,000
Total debt Mar. 1, 1903. 99,000
Tax valuation, real 11,153,900
Tax valuation, personal 928,555
Total valuation 1903.. 12,082,455
Tax rate (per $1,000) 1903 ..19·20

Population in 1890 was......7,231
Population in 1900 was......8,872
School Dist. Bonds— When due.
4½s, M&S, $19,000..Sept. 1, 1912
4½s, J&J, {19,000..Jan. 1, 1912; 18,000..Jan. 1, 1913}

MADISON.—H. VAN W. MYER, Clerk.

This borough is in Morris County. Bonds are tax exempt.

LOANS— *When Due.*

ROAD BONDS—
4½s, F&A, $21,000...1904 to 1909
($2,000 due yearly.)

SCHOOL BONDS—
5s, A&O, $15,000........1917-1931

REFUNDING BONDS—
4s, F&A, $20,000..............1919

REFUNDING WATER BONDS—
3½s, F&A, $70,000...Aug. 1, 1909

Bond. debt Sept. 1, 1903	$138,000	Assessment is ½ actual value.	
Floating debt	10,000	Total tax (per $1,000) 1903	$27·20
Total debt Sept 1, 1903	148,000	Population in 1890 was	2,469
Total valuation 1903	2,302,280	Population in 1900 was	3,754

INTEREST is payable at the First National Bank of Madison.

MERCER CO.—Jos. H. Black, Director.

County seat is Trenton.

LOANS—	When Due.
Bridge Bonds—	
5s, ..., $50,000	Feb. 1, 1904
(Part due yr'ly) to Feb. 1, 1909	
4s, J&J, $30,000	Jan. 1, 1923
Road Dept. Bonds—	
4s, ..., $40,000	Dec. 1, 1903
($10,000 due yearly) to Dec. 1, '06	
4s, A&O, $70,000	Oct., 1904-10
4s, J&D, 100,000	June 1, 1933
Armory Bonds—	
..., $35,000	Dec. 2, 1916
Building Bonds—	
3½s, A&O, $228,500	Apr. 1, 1941

Refunding Bonds—	
4s, J&J, $25 000	July 1, 1913
Bond debt May 12, 1903	$478,000
Floating debt	414,500
Total debt May 12, 1903	893,000
Assets and cash on hand	36[illegible],583
Tax valuat'n, real	39,[illegible]70,324
Tax valuation, person'l	11,639,543
Total valuation 1902	51,109,867
Tax rate (per $1,000) 1902	$6·25
Population 1890 was	79,978
Population in 1900 was	95,365

MIDDLESEX CO.—{ASBURY FOUNTAIN, Director / DAVID SERVISS, Collector.

County seat is New Brunswick.

LOANS—	When Due.
Renewal Bonds—	
4s, J&J, $40,000	1904-1911
($5,000 due yearly on Jan. 1.)	
3½s, J&J, {$15,000 / 4,000	Jan. 1, '12-'14 / Jan. 1, 1915
3½s, J&J, 18,000	1916-1919
Road Bonds—	
3½s, J&J, $7,200	1904-1912
3½s, F&A, 33,600	Feb. 9, 1904-'11
4s, A&O, 42,000	Apr. 1, 1904-13

Bridge Bonds—	
3½s, J&J, $150,000	Jan. 1, '22-'31
Bonded debt Mar. 1, '03	$267,800
Floating debt	30,000
Total debt Mar. 1, 1902	297,800
Assessed valuation '02	29,968,456
State & Co. tax (per M.) '02	$8·64
Population 1890 was	61,754
Population in 1900 was	79,762

INTEREST is payable at the Co. Collector's office, New Brunswick.
TAX FREE.—All bonds issued by this county are tax exempt.

MONTCLAIR.—{D. D. DUNCAN, Chairman. / SILAS STUART, Treasurer.

This town is situated in Essex County. All bonds are tax exempt.

LOANS—	When Due.
Railroad Bonds—	
5s, M&N, $70,000	Nov. 1, 1903-'09
5s, M&N, 135,000	Nov. 1, 1910-18
Fire House Bonds—	
3½s, g. A&O, $40,000	Apr. 1, 1921
School Bonds	
5s, M&N, $21,000	1904-1921
4s, g., M&S, $24,000, g.	1904-1911
($3,000 due yearly on Sept. 1.)	
3½s, g. J&J, $10,000	July 1, '04-'13
5s, M&N, 27,500	May 1, 1913

Refunding Bonds	
3½s, J&J, $100,000 g.	July 1, 1932
Sewer Bonds—	
5s, M&N, $105,000	May 1, 1913
4s, J&D, $60,000	June 1, 1905
Bonded debt Mar. 1, 1903	$596,500
Tax valuation, real	9,353,100
Tax valuation, personal	1,562,400
Total valuation 1903	10,915,500
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1903	$2·80
Population in 1890 was	8,656
Population in 1900 was	13,962

INTEREST on the railroad bonds is payable at the office of the Mutual Benefit Life Insurance Co., Newark, N. J.; on the $105,000 of sewer bonds at the National Shoe & Leather Bank of New York City; on all other issues at the Bank of Montclair, Montclair, N. J.

NEWARK.—Frederick T. Johnson, Compt'r.

Newark is situated in Essex County. All bonds are tax exempt.

LOANS— NAME OR PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due	Principal. Outstand'g.
Annexation	1886 4	M & S	Mch. 1, 1906	$126,000
City Hall bonds	1901 3½	J & J	Jan. 1, 1931	1,000,000
do do	1902 3½	J & J	Oct. 1, 1932	500,000
City Hospital bonds	1902 3½	J & J	Jan. 1, 1932	300,000
City improvement refunding	4	M & S	Mch., 1923	1,500,000
City tax	1886 4	M & S	Mch. 1, 1906	158,000
Corporate	1878 6	F & A	Aug. 1, 1908	700,000
do	1880 5	J & D	June 1, 1910	500,000
Intercepting sewer	1888 4	A & O	Apr. 10, 1908	620,000
School bonds	1897 3·35	A & O	Oct. 1, 1917	200,000
do do	1896 6	J & D	June 1, 1916	100,000
do do	1898 4	F & A	Aug. 8, 1918	100,000
do do	1899 3½	J & D	Dec. 1, 1929	300,000
do do	1902 3½	J & J	Oct. 1, 1932	100,000
Sewer	1879 6	M & S	Mch. 1, 1909	180,000
do	1897 4	M & S	Mch. 1, 1907	30,000
Street improvement	1879 6	M & S	Mch. 1, 1909	270,000
do do and sewer	1886 4	M & N	May 10, 1906	500,000
Street opening	1895 4	F & A	Aug. 5, 1915	100,000
Tax arrearage	1894 4	.....	July 1, 1904	53,000
do	1895 4	.....	July 1, 1905	66,000
do	1896 4	.....	July 1, 1906	66,000
do	1897 4	.....	July 1, 1907	86,000
do	1898 4	.....	July 1, 1908	88,000
do	1899 4	.....	July 1, 1909	89,000
do	1900 4	.....	July 1, 1910	87,000
do	1901 4	J & J	July 1, 1911	75,000
do	1902 4	J & J	July 1, 1912	67,000
Track Elevation bonds	1905 3½	J & J	Jan. 1, 1932	500,000
Public Library	1897 4	J & J	June 1, 1927	300,000
do	1901 3½	J & J	Jan. 1, 1931	50,000
Old bury'g ground lease	1890 3½	A & O	Apr. 1, 1909	25,000
Water debt	7	F & A	Aug. 1, 1906	50,000
do	1875 7	M & N	May 1, 1905	500,000
do	1879 5	M & N	May 1, 1909	100,000
do	1891 5	M & S	Sept. 15, 1911	70,000
do	1885 4½	M & N	May 1, 1915	215,000
do	1888 4½	M & S	Mch. 6, 1918	20,000
do	1888 4	J & D	Dec. 2, 1908	20,000
do	1890 4	J & D	Dec. 31, 1910	20,000
do	1884 4	M & N	May 1, 1914	30,000
do	1886 4	M & N	May 1, 1916	12,000
do	1887 4	A & O	Apr. 1, 1917	15,000
do	1892 4	F & A	Feb. 1, 1922	2,450,000
do	1892 4	M & N	May 1, 1922	4,000,000
do	1892 4	A & O	Oct 10, 1912	20,000
do	1893 4	M & N	Nov. 15, 1913	55,000
do	1895 4	F & A	Aug. 21, 1915	40,000
do	1896 4	A & O	Oct 20, 1916	40,000
do	1897 4	F & A	Aug. 1, 1927	100,000
do	1899 4	A & O	Oct. 12, 1919	20 000
do	1900 4	F & A	Aug. 1, 1920	20,000
do	1900 4	M & N	Nov., 1922	2,000,000
do	1901 4	M & S	Sept. 1, 1921	20,000
Market	1902 4	A & O	Oct. 1, 1922	30,000
	1891 4	.....	1911	335,000

INTEREST is payable at office of City Treasurer and at local banks

TOTAL DEBT, SINKING FUNDS, Etc.—

	Dec. 31, 1902.	Dec. 31, 1901.	Dec. 31, 1900.
Tot. bond. debt (incl. water dbt)	$19,019,000	$17,585,000	$16,474,000
Sinking funds	5,550,202	4,928,560	4,295,359
Net bonded debt	$13,498,798	$12,656,440	$12,178,641
Water debt (included above)	$9,847,000	$9,817,000	$9,797,000
Temporary loans (additional)	1,946,000	2,146,000	1,999,000

The sinking fund receives each year an amount equal to about 3 per cent of the bonds outstanding. Temporary loan bonds are only issued against such assets as unpaid taxes of the last two years which are not applied to the payment of tax-arrearage bonds, and unpaid assessments for street paving and sewer improvements.

DEBT LIMITATION.—Fifteen per cent of the total valuation.

ASSESSED VALUATION.—Assessment about full value.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per $1,000.
1903	$ 33,458,897	$35,393,394	$168,852,291	$23·20
1902	131,243,762	33,247,650	164,491,412	22·20
1901	129,832,105	28,753,530	158,585,635	21·40
1900	118,389,435	31,716,725	150,106,160	22·40
1899	116,585,525	29,072,213	145,657,738	21·20
1898	111,979,904	27,798,994	139,778,898	21·00
1897	111,273,650	27,275,414	138,549,064	19·80
1896	108,872,790	26,130,716	133,483,311	19·60
1895	106,012,950	25,587,787	*130,085,787	19·80
1890	88,729,905	25,265,475	113,995,425	18·20
1880	65,733,315	17,631,095	83,364,410	.....

* Less indebtedness sworn off.

POPULATION.—In 1900 (U. S. Census), was 246,070; in 1890 it was 181,830; in 1880 it was 136,508.

NEW BRUNSWICK.—J. B. Kirkpatrick, Treasurer.

This city is situated in Middlesex County.

LOANS—	When Due.
Sinking Fund Bonds—	
6s, J&J, $18,000	July 1, '05
6s, J&J, 75,000	Jan., 1906
4s, M&N, 12,000	May, 1907
3s, M&N, 10,000	Nov., 1908
3s, M&S, 40,000	Sept., 1917
4½s, A&O, 95,000	Oct., 1919
4½s, M&N, 65 000	Nov., 1920
4½s, M&N, 68,000	Nov., 1921
4s, M&N, 10,000	Nov., 1921
4s, M&N, 201,000	May, 1922
4s, M&N, 97,000	Nov., 1922
4s, M&N, 110,000	May, 1923
3½s, M&N, 24,000	July, 1923
3½s, M&N, 20 000	Aug., 1923
4s, M&N, 62,000	Nov., 1923
3½s, M&N, 20,000	Nov., 1924
3½s, M&N, 2,000	Feb., 1924

LOANS—	When Due.
Sinking Fund Bonds—(Con.)	
3½s, M&N, $48,000	Mar., 1924
3½s, M&N, 25,000	Nov., 1924
3½s, M&N, 5,300	Dec., 1924
3½s, M&N, 3,375	Feb., 1925
3½s, M&N, 4,350	Apr., 1925
3½s, M&N, 3,375	July, 1925
3½s, M&N, 13,000	Nov., 1925
3½s, M&N, 1,500	Jan., 1926
3½s, ..., 15,950	Apr., 1926
3½s, ..., 1,925	Feb., 1927
3½s, ..., 12,686	Aug., 1927
3½s, ..., 11 600	Dec., 1927
6s, Improvement bonds	$53,500
2d M. water 7s, $50,000	Mar., 1904
Library 4s, 12,000	Sept., 1932
Refunding Bonds—	
4s, M&S, $50,000	Sept. 1, 1932

TAX FREE.—The city's bonds are exempt from taxation.

INTEREST on all bonds payable at the National Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

TOTAL DEBT, SINKING FUND, Etc.—

	Apr. 1, 1903.	Apr. 1, 1902.	Apr. 1, 1901.
Total municipal debt	$1,253,[illegible]41	$1,228,775	$1,247,900
Sinking funds and cash assets	359,146	296,640	312,833
Net debt	$894,794	$932,135	$935,067
Water debt, included above	$50,000	$50,000	$50,000

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works valued at $750,000. The gross earnings from the water-works for 1900 were $61,676, including rental of fire hydrants; the construction and expense account was $17,400

ASSESSED VALUATION.—

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1903	$8,000,776	$1,850,860	$9,851,636	$26·50
1902	7,953,776	1,900,131	9,853,907	25·50
1901	8,108,071	1,956,660	10,064,731	25·50
1900	8,017,191	2,064,785	10,081,976	23·00
1899	8,032,911	1,988,020	10,020,931	25·60
1898	8,319,286	1,981,956	10,301,241	24·00
1897	8,574,176	2,042,375	10,616,551	26·00
1895	8,120,000	2,105,000	10,225,000	26·00
1890	7,900,000	2,150,000	10,050,000	24·60
1886	4,062,455	1,325,850	5,388,305	41·40
1880	4,173,000	1,243,000	5,416,000	35·81

POPULATION.—Population in 1900 was 20,006; in 1890 it was 18,603; in 1880 17,166; in 1870 it was 15,058.

NUTLEY.—I. Silmore, Chairman Common Council.

This town, located in Essex County, was formerly the township of Franklin. Name and government changed by Legislative Act of 1902.

LOANS—	When Due.
Water Bonds—	
4s, coup., $47,000	Nov. 1, 1925
5s, reg., 5,000	Nov. 1, 1906
4½s, 2,000	Feb. 1, 1911
4½s, 3 000	Oct. 15, 1911
Sidewalk Bonds—	
4½s, $5,000	Aug. 1, 1908
4½s, 5,000	Nov, 1, 1908
4½s, 3,000	Feb. 1, 1910
4½s, 11,000	Feb. 1, 1911
4½s, 8,000	Oct. 15, 1911

Refunding Road Bonds—	
4s, reg., $42,000	April 1, 1915
Woodside Bonds—	
5s, reg., $6,000	Mar. 1, 1906
Bonded debt Mar. 1, 1902	$157,000
Water debt (included)	57,000
Tax valuation, real	1,599,300
Tax valuation, personal	52,666
Total valuation 1903	1,651,766
Total tax (per $1,000) 1903	$32·40
Population in 1890 was	2,007
Population in 1900 was	3,682

ORANGE.—{HENRY STETSON, Mayor. / DANIEL A. DUGAN, City Clerk.

Orange is situated in Essex County. None of the city's bonds can be retired before maturity.

LOANS—	When Due.
Sewer Bonds—	
6s, ..., $57,000	1929 to 1933
5s, J&D, 5,000	June 1, 1922
5s, J&D, 250,000	June 1, 1923
($25,000 due yly) to June 1, 1932	
5s, J&J, $30,000	Jan. 1, 1904
($5,000 due y'rly) to Jan. 1, 1909	
5s, J&J, $16,000	Jan. 1, 1910-11
5s, J&J, 20,000	Jan. 1, 1913-14
5s, J&J, 60,000	Jan. 1, 1915
($15,000 due y'rly) to Jan. 1, 1918	
5s, J&J, $80,000	Jan. 1, 1919
($20,000 due y'rly) to Jan. 1, 1922	
5s, J&J, $50,000	Jan. 1, 1923
($5,000 due y'rly) to Jan. 1, 1932	
4½s, ..., $125,000	1915 to 1921
4½s, ..., 150,000	1904 to 1914
4s, J&D, 50,000	June 1, 1919
($10,000 due y'rly) to June 1, 1922	
Sewer Assessment Bonds—	
4s, J&D, $36,000	June, 1904-'09

School House Bonds—	
5s, M&N, $1,900	Nov., 1903
5s, J&D, 5,000	Dec. 1, 1903
4½s, ... 25,000	1903 to 1907
($5,000 due yearly on Nov. 1.)	
4½s, J&J, $62,000	1913 to 1918
($10,000 yearly on July 1.)	
4s, J&J, {$40,000 / 2,000	July 1, '24-'31 / July 1, 1932
City Hall Bonds—	
4s, J&J. $40,000	July 1, 1932-39
Street Assess. Arrears—	
4½s, A&O, $6,750	Apr., 1904-'08
4½s, M&S, 2,500	Mar., 1904-'08
Water Bonds—	
5s, A&O, $344,000	Oct. 1, 1912
4s, F&A, 90,000	Aug., '24 to '29
Tax Arrears—	
4½s, A&O, $3,000	Apr., 1904-'06
4½s, A&O, 32,000	Apr., 1906
4½s, M&S, 32,000	Mar., 1902-'08
4½s, A&O, 49,000	Apr., 1904-'10
4s, A&O, 54,000	Apr. 1, 1904-12

INTEREST is payable at the United States National Bank, N. Y., or at the Orange National Bank or Second National bank of Orange.

TOTAL DEBT, Etc.—

	June 2, '03.	Mar. 25, '03.	Feb. 20, '02.	May 1, '00.
Total municipal debt	$1,661,200	$1,688,000	$1,622,800	$1,595,600
Sinking funds........	287,315	287,312	256,729	198,333
Net debt	$1,373,885	$1,400,688	$1,366,071	$1,397,267
Water debt (included above)............	$434,000	$434,000	$434,000	$344,000
Float'g debt (addit'l).	....	129,000	123,300	29,900

CITY PROPERTY is valued at $2,658,000.

ASSESSED VALUATION.—The city's assessed valuation (about one-half of the cash value) and tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property.	Indebtedness to be deducted.	Total Assessed Valuation.	Tax Rate per $1,000
1903......	$9,753,270	$1,276,250	$67,000	$10,962,520	....
1902	9,625,650	1,127,448	75,382	10,677,716	$28·20
1901......	9,364,575	1,139,558	81,932	10,422,201	26·90
1900......	9,210,200	1,126,988	84,950	10,252,238	27·60
1899......	9,132,483	963,838	88,482	10,007,839	27·60
1898......	8,967,540	976,179	76,385	9,943,719	27·60
1897......	8,816,810	1,020,637	87,447	9,750,000	25·00
1895......	7,630,600	907,800	112,500	8,425,000	28·80
1890......	5,950,000	782,000	137,920	6,732,000	27·00
1887......	4,917,300	732,700	92,050	5,650,000	27·40
1880......	3,919,700	529,100	....	4,448,800	21·00

POPULATION.—Population in 1900 was 24,141; in 1890 it was 18,844; in 1880 it was 13,207; in 1870 it was 9,348.

PASSAIC.—{JOHN E. ACKERMAN, Treasurer. THOS. B. WATSON, Clerk.

This city is in the county of the same name.

LOANS— When Due.
City Bonds—
5s, J&D, $16,000..June 1, '04 '19
5s, ..., 11,000......1904-1914
5s, ..., 11,500............1918
5s, ..., 22,000.Nov., 1903-'24
4½s, ..., 7,500............1906
5s, ..., 21,500....1904 to 1911
5s, J&D, 5,000....Sept. 1, 1904
4½s, F&A, 7,500....Aug. 1. 1919
5s, M&N, 12,000 ..May, 1913-'24
Public Improvements—
5s, ..., $45,000........1904-1912
Public Park Bonds—
5s, J&J, $33,000..............1905
($3,000 due yearly) to 1915
Funding Bonds—
3½s, F&A, $51,000.Aug., 1904-'20
3½s, F&A, 40,000 Aug., 1921-'30
School House Bonds—
5s, J&J, $4,200......1904 to 1906
4½s, J&D, $35,000...1913 to 1917
($7,000 yearly on Dec 1.

LOANS—
School House Bonds—(Con.)—
3½s, J&D, $17,000 1926-1930
5s, ..., 9,000..............1912
5s, ..., 12,000 1904-1915
4½s, ..., 83,000 1904-1914
4½s, J&D, 22,000.....Nov., '16-17
3½s, ..., 28,000..........1919-20
3½s, ..., 50,000.......1911-1920
3½s, ..., 25,000 1903-1932
3½s, ..., 43,500 1904-1932
Street Imp. Bonds—
4½s, ..., $50,000.........1913-1917
($5,000 yearly to July 1, 1913, and 1914, $10,000 in 1915, $15,000 in 1916 and 1917.)
Bond. debt June 30, '03. $658,000
Floating debt............ 63,145
Total valuation 1903...11,178,570
Assessment is ⅖ actual value.
Total tax (per $1,000) 1903.$28·40
Population in 1890 was 13,028
Population in 1900 (Census)27,777

INTEREST is payable at Passaic Nat. Bank, Passaic, N. J., except the funding bonds, which is payable at U. S. Mort. & Tr. Co., N. Y. City.

PASSAIC CO.—{GEO. W. BOTBYL, Clerk. P. H. SHIELDS, Collector.

County seat is Paterson.

LOANS— When Due.
Bridge Bonds—
5s, A&O, $13,000......Oct. 1, 1905
5s, M&S, 24,000....Sept. 1, 1905
5s, M&S, 40,000....Sept. 1, 1906
5s, J&J, 33,000.....Jan. 1, 1904
5s, F&A, 12,000.....Feb. 1, 1904
5s, F&A, 104,000....Feb., 1912 '13
4s, M&S, 75,000....Sept 1, 1917
4s, J&J, 10,000.....July 1, 1919
Road Bonds—
5s, J&J, $20,000...... Jan. 1, 1904
Court House Bonds—
4s, F&A, 50,000..... Feb. 1, 1908

Court House Bonds—Con.
4s, F&A, $50,000 ..Aug. 1, 1909
4s, F&A, 100,000..Feb., 1910 &'11
4s, J&J, 125,000 Jan. 1, '14, '15, '16
4s, M&N, 25,000.....May 1, 1919
Interest is payable in Paterson.
Total debt June 19, 1903 $656,000
Tax valuation, real......59,611,605
Tax valuation, pers'l...12,227,301
Total valuation 1902....71,838,906
Assessment about ⅔ actual value.
Population in 1890 was ...105,046
Population in 1900 was ...155,202

PATERSON.—James Parker Comptroller.

This city is in Passaic County.

LOANS— When Due.
School Bonds—
7s, J&D, $10,000 ....1903 to 1904
5s, J&J, 50,000................1907
5s, F&A, 50,000........Aug. 1, 1908
4½s, A&O, 25,000.....Oct. 1, 1910
4½s, A&O, 25,000.....Oct. 1, 1911
4s, A&O, 50,000..........1913-15
($25,000 on April 1.)
4s, ..., $15,000.......... 1918
4s, ..., 50,000 ....———
4s, J&D, 100,000......June 1, 1919
4s, A&O, 40,000 .....Oct. 1, 1932
4s, M&S, 40,000......Mar. 1, 1928
Street Impt. Bonds—
4s, ..., $97,000......July 1, 1908
4s, ..., 150,000...............1909
4s, M&S, 150,000.....Mar. 1, 1910
4s, M&S, 150,000.....Mar. 1, 1911
4s, J&D, 14,000 .....June 1, 1913
Sewer Appropriations—
4s, J&D, $65,500.....1900 to 1905
4½s, J&D, 36,000..............1909
5s, J&D, 67,000........ ....
5s, M&N, 14,000........ ....
Sewer Bonds—
4s, ..., $18,000. 1913
4s, J&J, 50,000...June 30, 1920
Park Bonds—
4s, A&O, $125,000...1908 to 1921
4s, J&D, 20,000.......... 1921
5s, J&D, 15,000............1911

LOANS— When Due
City Hall Bonds—
5s, M&N, $115,000..May, '97-1907
5s, A&O, 155,000.....part yearly
4½s, M&N, 120,000.........———
4s, J&J, 100,000........———
4s, ..., 30,000.............1908
4, F&A, 76,000....Aug. 1, 1932
Renewal Bonds—
6s, F&A, $60,000....1903 to 1904
6s, J&D, 20,000..............1905
6s, M&S, 14,500..............1903
5s, A&O, 9,500 ....
4s, J&D, 23,000..................
4½s, J&D, 47,000..............1904
4½s, J&D, 58,000..............1906
4½s, J&D, 42,000..............1906
5s, J&D, 41,000..............1907
4s, J&D, 100,000.....1908 to 1916
4s, J&D, 32,400.....1909 to 1911
4s, J&D, 34,500...............1913
4s, J&D, 85,000...............1914
4½s, ..., 59,000...............1917
4s, ..., 20,000............... 1908
4s, J&D, 22,000......Dec. 1, 1909
4s, ..., 38,000 1910
4s, J&D, 30,000 .....Dec. 1, 1910
4s, M&N, 38,000 .. .May 1, 1911
4s, M&N, 39,000 ....Nov. 30, 1911
4s, M&N, 49,000......May 1, 1917
4s, J&D, 38,000. ....Dec. 1, 1922
4s, A&O, 25,000......Apr. 1, 1923
4s, M&N, 35,000......May 1, 1923

PAR VALUE OF BONDS—Most of the bonds are for $500 each

INTEREST is payable at the City Treasurer's office.

TOTAL DEBT.—

	Mar. 20, '03.	May 1, '02.	May. 1, '01.	Jan. 17, '00.
Total bonded debt....	$3,378,500	$3,331,500	$3,342,500	$2,927,500
Bills payable, certificates, &c............	720,167	978,759	723,526	343,428
Total debt.........	$4,098,667	$4,310,259	$4,066,026	$3,270,928

The sinking fund on Mar. 20, 1903, aggregated $264,277. The value of the city property is $2,273,100.

FREEDOM FROM TAXATION—The city taxes none of its bonds.

ASSESSED VALUATION—The city's assessed valuation (about three-fourths of the cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Val.	Rate of Tax per $1,000.
1902.......	$43,306,043	$9,768,381	$53,074,424	[illegible]
1901.......	40,960,583	8,372,115	49,332,698	[illegible]
1900.......	40,537,453	8,141,402	48,678,855	[illegible]
1899.......	39,704,725	7,858,367	47,563,092	[illegible]
1898.......	37,934,677	7,445,959	45,380,636	[illegible]
1897.......	37,223,438	7,207,981	44,431,419	[illegible]
1896.......	36,320,148	7,243,536	43,563,684	[illegible]
1895.......	33,383,259	6,837,093	40,220,352	[illegible]
1890.......	23,981,681	4,947,009	28,928,690	[illegible]
1880.......	16,348,608	3,544,517	19,893,125	21·10

POPULATION—In 1900 (U. S. Census) was 105,171; in 1890 it was 78,347; in 1880 it was 51,031; in 1870 it was 33,579.

PERTH AMBOY.—{CHAS K. SEAMAN, Mayor. GARRET BRODHEAD, Treas.

This city is in Middlesex County. Bonds are exempt from all taxes.

LOANS—
School Bonds—
4s, g., M&S, $25,000..Sept. 1, 1918
4s, ..., 10,000..March, 1919
4s, ... 36,000..Oct., 1915
4s, ... 18,000..July, 1917
4s, ... 37,000, 1922
Sewer Bonds—
4s, J&J, $25,000.......July 1, 1909
Tax Arrearage Bonds—
4s, F&A, $15,000......Aug. 1, 1909
Assessment Bonds—
4½s, $120,700 1901-1908
Refunding Water Bonds—
4½s, $17,000............Feb., 1929
Water Bonds—
4½s, ...$250,000..Sept., 1922
(Subject to call Sept. 1, 1907.)
4s, ... 25,000...Jan., 1917
4s, ... 12,000...July, 1916
4s, J&J, 80,000.July 1, 1933

4s, ... $3,000 Sept., [illegible]
Improvement 4s, $24,800 1904-11
Judgment 4s..... 24,000...[illegible]
Recapitulation—
Water bonds.............. [illegible]
School bonds.............. [illegible]
Assessment bonds.. .... [illegible]
Tax-arrearage bonds.... [illegible]
Improvement bonds. ... [illegible]
Judgment bonds .... [illegible]
Miscellaneous bonds.... [illegible]
Bond. debt Mar. 1, 1903. [illegible]
Sinking fund .... [illegible]
Tax valuation, real...... [illegible]
Tax valuation, personal. [illegible]
Total valuation 1902.... [illegible]
Total tax (per $1,000) 1903. [illegible]
Population in 1890 was..... [illegible]
Population in 1900 was.... [illegible]

Interest is payable in Perth Amboy.

PHILLIPSBURG.—B C. Frost, Mayor.

This town is in Warren County.

Refunding 4s............... $15,500
Improvement 4½s..... .. 13,400
Improvement 4s 30,700
Municipal 4s, 1917........ 10,000
Construction 4s. 5,000
School 4s. .... 2[illegible],900
Outstanding orders 95
Total debt Apr. 1, 1903...168,595

Tax valuation, real..... [illegible]
Tax valuation, personal. [illegible]
Total valuation 1903.... [illegible]
Assessment about ½ actual value.
Tax rate (per $1,000) 1901. [illegible]
Population in 1890 was..... [illegible]
Population in 1900 was .... [illegible]

PLAINFIELD.—W. F. Arnold, Treasurer.

This city is in Union County.

LOANS— When Due.
School Bonds—
4s, g., M&S, {$3,000.Sept. 1, 1912
20,000.Mar. 1, '13 16
36,000.Mar. 1, '17-22
1,000 Mar. 1, 1923}
Sewer Bonds—
4s, M&N, {$35,000..May 1, '28-'34
6,000..May 1, 1935}

Sewer 4s, 1903-1927...... [illegible]
Street bonds . ... [illegible]
Floating debt.............. [illegible]
Total debt Aug. 31, 1903 [illegible]
Total valuation 1903,... [illegible]
Assessment about ½ actual value.
Total tax (per $1,000) 1903. [illegible]
Population in 1890 was..... [illegible]
Population in 1900 was..... [illegible]

RAHWAY.—{CHAS. B. HOLMES, Mayor. FRANK H. BLISS, Treasurer.

This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt exclusive of the water debt ($135,000) was forthwith agreed to with most of the leading creditors at 35 cents on the dollar, the debt, exclusive of water debt, then amounting to about $1,200,000. This settlement was completed in 1894, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4 per cent, an agreement having been made in 1890 by which all accrued interest at 7 per cent was adjusted at the 35 per cent rate. Interest on the water bonds is also promptly paid. [$30,000 4% water bonds were offered but not sold Sept. 2.]

LOANS— When Due
Adjustment Bonds 1882—
4s, M&N, $511,994...Nov. 1, 1922
Subject to call at any time.
Bldg. & Fire Appar. Bonds—
4½s, $7,500..............1903-1912
(Subject to call after 5 years).
School Bonds—
4½s, J&J, $35,000...Mar. 1, 1918
Water Bonds Renewed—
4s, J&J, $185,000. .. July 1, 1932

Bonded debt Jan. 1, 1903. [illegible]
Water debt (additional) [illegible]
Floating debt (addit'al) [illegible]
Total debt Jan. 1, 1903 [illegible]
Sinking fund .... [illegible]
Assessed valuation..... [illegible]
Assessed valuation..... [illegible]
Total valuation 1902... [illegible]
Total tax (per $1,000) 1902. [illegible]
Population in 1890 was...... [illegible]
Population in 1900 was...... [illegible]

Interest payable at Mercantile Trust Co., New York City.
All bonds are exempt from taxation when held in New Jersey.

RED BANK.—Dr. A. G. Brown, Ch i. Fin. Com.

This town is in Monmouth County.

LOANS— When Due.
Water-Works Bonds—
5s, ..., $60,000.......... 1914
4s, ..., 25,000.......... 1919
4s, A&O, 10,000 ..Oct. 1, 1930
(Subject to call after Oct. 1, 1920.)
Bonded debt Sept. 1, 1903. $95,000

Assessed valuat'n '02. [illegible]
Tax rate (per M.) 1902 .... [illegible]
Population in 1890 was ..... [illegible]
Population in 1900 was..... [illegible]
School District Bonds—[illegible]
4s, F&A, $60,000....Aug. [illegible]

RIDGEFIELD PARK.—Geo. J. Smith, Clerk.

This village is in Bergen County.

LOANS— When Due.
Sewer Bonds—
4½s, J&J, $54,000.Jly1, 1903 to '20
4½s, semi-an., $42,750.1903 to '21

Bonded debt Mar. 1, 1903 [illegible]
Assessed valuation 1902 [illegible]
Assessment ½ to ¾ actual value.
Tax rate (per M) 1902...... [illegible]

RUTHERFORD.—{A. H. BRINKERHOFF, Mayor. ROBERT LEEDS, Clerk.

This borough is in Bergen County. The bonds are exempt from taxation.

LOANS— When Due.
Funding Bonds—
4s, g., M&S, $83,500..........1916
Improvement Bonds—
4½s, g., J&J, $75,000.July 1, 1922
Street Bonds—
4s, gold, $40,000 1932
Bonded debt Mar. 1, 1903 $198,500

Floating debt .... [illegible]
Sinking fund Mar. 1, 1903 [illegible]
Tax valuation, real..... [illegible]
Tax valuation, personal [illegible]
Total valuation 1902... [illegible]
Total tax (per $1,000) 1902. [illegible]
Population in 1890 was....... [illegible]
Population in 1900........... [illegible]

INTEREST on funding and street bonds is payable at Rutherford Nat. Bank; on improvement bonds at Nat. Bank of the Republic, N. Y.

Rutherford School District—G R. Alyea, Clerk.

LOANS— When Due.
5s, ...$11,975 ....
4s, J&D, 49,570.....June 20, 1930

Bonded debt Mar. 1, 1903. [illegible]
Assessed valuation 1902. [illegible]
School tax (per $1,000) '02.. [illegible]

SOUTH ORANGE.—{ROBERT S. SINCLAIR, Pres. THOMAS G. CONWAY, Treas.

This village is in Essex County.

LOANS— When Due.

REFUNDING BONDS—
4s, F., J&J, $51,000 ..Jan. 1, 1930
(Subject to call 1920.)
4s, g., F&A, $15,000 Aug. 1, '05-'19
Bonded debt Mar. 1, 1903..$86,000
Tax valuation, real.....$3,520,550
Tax valuation, personal. 421,000
Total valuation 1902 ...3,941,600

Tax rate (per M.), 1903.....$22·50
Population in 1890 was.....3,106
Population in 1900 was.....4,608

Sch. D. Bonds—H. W. Foster, Cl.
4s, F&A { $17,500...1903-1909 / 21,000...1910-1916 / 24,500. 1917-1923
Assessed valuation '03, $4,022,754
School tax (per $1,000) 1902. $3·80

SUMMIT.—{RALPH S. STREETT, Treasurer, ROBERT J. MULDOWNEY, Clerk.

This city is in Union County. Interest payable at Summit.

LOANS— When Due.

FIRE DEPARTMENT BONDS—
4s, May, $10,000 .....May 1, 1926

SCHOOL BONDS—
5s, J&D, $3,000 ..June 1, 1904
($1,500 due yearly) to June1, 1905
4s, F&A, $10,000....Feb. 16, 1928
4s, J&J, 35,000 .....Feb., 1923

SEWER BONDS—
5s, J-D, an., $10,000..June 1, 1904
4s, J&D, 125,000.. June 1, 1928

Bonded debt Apr. 1, 1902. $46,000
Floating debt (additional) 18,900
Tax valuation, real..... 2,504,650
Tax valuation, personal 314,500
Tax valuation 1902..... 2,819,150
Tax rate (per $1,000) 1902. $29·40
Average school tax..... 2·60
Population in 1890 was.....3,502
Population in 1900 was.....5,302

TRENTON.—W. J. B. STOKES, Treasurer.

Trenton is in Mercer County. The sinking funds are well maintained and the water works are much more than self supporting.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Alms House.....1894	4	.....	1904	$1,700
do do 1902	3½	M&N	1912	1,000
City Hall Improv't..1897	4	.....	Feb. 27, 1907	2,000
Contingent bond....1897	4	.....	Nov. 22, 1907	2,000
do do ..1899	4	F & A	Feb. 28, 1909	2,000
Coupon bonds.....1895	4	F & A	Aug. 1, 1904 to '09	47,400
Crematory.....1901	3½	J & J	July 1, 1921	50,000
Fire Department.....1892	4	.....	1912	45,000
do do 1898	4	A & O	Apr. 20, 1908	2,880
do do 1901	3½	J & J	July 1, 1921	15,000
do do 1902	3½	F & A	Feb., 1922	17,000
do do 1902	3½	M & S	Sept. 1, 1922	10,000
do do 1902	3½	M & N	1922	2,500
Funding 1881	4	J & J	July 1, 1911	170,000
do 1885	4	M & N	May 1, 1905	130,000
Library bonds.....1901	3½	J & J	Jan. 1, 1931	100,000
do do 1902	3½	F & A	Feb. 1, 1932	15,000
Park improvement...1891	5	.....	Dec. 1, 1916	5,000
do do ...1888	4	J & D	June 15, 1913	69,000
do do ...1891	4	.....	May 1, 1916	25,000
do do ...1891	3½	J & D	Dec. 1, 1916	5,000
do do ...1892	4	.....	July 1, 1917	5,000
do do ...1893	4	.....	1918	27,000
do do ...1901	3½	.....	1926	20,000
P'vem., So. Warren St. 1899	3½	F & A	Aug. 21, 1929	15,500
Pavem., Clinton Ave. 1896	4	.....	Feb. 24, 1906	4,000
do do ...1898	4	J & J	July 1, 1928	6,160
Repaving bonds. .. 1902	3½	M & S	Sept. 1, 1932	35,000
do do 1903	4	F & A	Aug. 1, 1933	27,000
Pavement bonds ...1903	4	F & A	Aug. 1, 1913	64,435
Police Department..1890	4	.....	Dec. 15, 1910	18,000
do do ..1895	4	.....	June 15, 1905	6,000
Poor, alms h. & print'g. '95	4	.....	Feb. 15, 1905	5,700
Poor bonds.....1897	4	.....	Feb. 27, 1907	2,000
School house.....1891	4	.....	Feb. 16, 1911	22,000
do do 1893	4	.....	May 15, 1913	18,000
do do 1892	4	.....	Oct. 1, 1917	9,000
do do 1893	4	.....	Jan. 16, 1918	6,000
do do 1894	4	.....	Oct. 25, 1914	18,000
do do 1896	4	.....	Nov. 2, 1916	21,000
do do 1897	4	.....	Feb. 1, 1917	8,000
do do 1897	4	.....	Jan., 1918	14,500
do do 1899	3½	.....	Nov. 1, 1929	25,000
do do 1900	3½	.....	May 1, 1930	100,000
do do 1901	3½	J & D	June 1, 1931	2,500
do do 190:	3½	F & A	Feb. 1, 1922	11,800
do do 1902	3½	M & S	Sept. 1, 1932	48,500
do do 1902	3½	J & D	June 3, 1932	15,000
do do 1902	3½	F & A	1933	3,000
Special school-h. loan. 1888	4	J & J	July 1, 1908	12,000
do do do 1888	4	A & O	Oct. 1, 1908	8,000
Refunding bonds.....1894	4	.....	1904	101,000
do 1895	4	.....	1905	240,800
do 1896	4	.....	1906	158,400
do 1897	4	.....	1907	51,600
do 1901	3½	.....	1911	13,800
Sewer Commission'rs. 1897	4	.....	Jan. 1, 1907	17,100
do do 1898	4	J & D	June 1, 1908	1,800
do do 1902	3½	J & J	1912	7,075
Sewer certificates	3½	F & A	Part yearly	121,000
Refunding Bonds, ...1897	..	.....	Apr. 16, 1907	26,500
do do ...1897	..	.....	Aug. 13, 1907	29,000
do do ...1897	..	.....	Nov. 10, 1907	8,200
do do ...1898	..	.....	1908	45,000
do do ...1898	4	M & S	Sept. 5, 1908	72,000
do do ...1899	3½	F & A	1909	50,900
do do ...1899	3½	M & S	Sept. 11, 1909	52,000
do do ...1900	3½	F & A	Feb. 24, 1910	43,100
do do ...1900	3½	A & O	Oct. 20, 1910	30,100
do do ...1901	3½	F & A	Feb. 11, 1911	26,800
do do ...1902	3½	F & A	Feb. 24, 1912	4,600
do do ...1902	3½	A & O	1912	5,400
Ewing Twp. bonds...1896	5	.....	July 1, 1911	6,500
Temporary loans.....	3½	.....	1903-04	19,500
CHAMBERSBURG BONDS, ASSUMED:				
Parks, 1886.....	5	A & O	Apr. 20, 1913	13,000
Subject to call in 1898.				
Redemption, etc...1885-6	5	Semi-an.	1905 & 1906	36,000
Subject to call after 10 years.				
WILSUR BONDS, ASSUMED:				
School.....1893	5	A & O	1904-1914	11,000
do 1898	5	M & S	1903-1913	9,500
Improvement.....1893	5	J & J	July 21, 1913	15,000
do 1895	5	F & A	Aug. 1, 1915	15,000
LOANS PAYABLE BY SPECIAL ASSESSMENT:				
Assessed upon city—				
Street improvement...1894	4	.....	1904	3,801
do do ...1895	4	.....	1905	12,625
do do ...1896	4	.....	1906	4,196
do do ...1897	4	.....	1907	21,395
do do ...1898	4	M & N	19.8	29,418
do do ...1901	3½	.....	Feb. 1, 1911	9,124
do do ...1902	3½	A & O	1912	5,767
Assessed upon property benefited—				
Street improvement...1893	5	.....	Nov. 15, 1903	22,815
do do ...1894	4	.....	1904	19,899

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
LOANS PAYABLE BY SPECIAL ASSESSMENT: (Con.)				
Street improvement..1895	4	.....	1905	$27,875
do do 1896	4	.....	1906	29,504
do do 1897	4	.....	1907	96,955
do do 1898	4	M & N	1908	5,567
do do 1901	3½	.....	Feb. 1, 1911	43,522
do do 1902	3½	A & O	1912	6,733
WATER LOANS REPORTED SEPARATELY:				
City water.....1893	4	.....	May 15, 1913	75,000
do 1897	4	J & J	Jan. 1, 1917	175,000
do 1898	4	J & J	Jan. 1, 1927	175,000
do 1896	4	.....	June 1, 1916	45,000
do 1902	3½	A & O	Apr. 1, 1922	75,000
Chambersburg water, 1885	5	.....	Jan. 1, 1905	11,000
do do 1886	5	F & A	Feb. 5, 1906	5,000
do do 1886	5	J & J	July 1, 1906	7,000
do do 1887	5	J & J	July 1, 1907	20,000

INTEREST is payable at Treasurer's office in Trenton.

TOTAL DEBT, ETC.—

	Mar. 1, '01.	Mar. 1, '02.	Mar. 1, '00.	Mar. 1, '99.
Total bonded debt....$3,435,833	$3,279,063	$2,966,566	$3,001,165	
Sinking funds..... 1,501,402	1,451,899	1,167,919	1,028,555	
Net debt.....$1,934,431	$1,827,164	$1,798,647	$1,972,610	
Water debt inc. above $588,500	$513,500	$515,500	$795,504	

CITY PROPERTY.—The total value of property owned by the city is estimated at $2,967,200, including water works, $2,000,000.

ASSESSED VALUATION.—Property assessed "at about one-half actual value."

Years.	Real Estate.	Personal Property.	Deductions.	Net Valuation.	Rate of Tax per $1,000.
1902 ...	$29,495,422	$6,835,167	$1,425,464	$33,905,125	$32 00
1901....	28,347,950	6,709,182	1,404,900	33,652,223	21·50
1900 ...	27,100,245	6,763,730	1,576,624	32,287,351	21·50
1899....	25,421,305	6,684,498	1,403,768	30,702,035	21·50
1898....	25,321,405	6,271,361	1,321,551	30,271,215	21·50
1897....	23,992,680	6,227,132	1,360,142	28,859,670	22·00
1896....	23,646,407	6,500,000	1,449,692	28,696,715	21·50
1890....	20,199,162	6,981,643	1,484,959	25,695,846	.....

POPULATION.—In 1900 (U. S. Census) was 73,307; in 1890 it was 57,458; in 1880 it was 29,910.

UNION.—EMIL BANTZ JR, Clerk.

This town is in Hudson County.

LOANS— When Due.

SCHOOL HOUSE BONDS—
5s, ...$37,000...Feb. 1, 1904-1915
4½s, F&A, $60,000 Feb. 1, 1917-'28

SEWER BONDS—
5s, ... $25,000.....Jan. 1, 1904
($5,000 due y'rly) to Jan. 1, 1908
5s, ... $15,000.....Jan. 1, 1913
5s, J&J, 110,000.....Jan. 1, 1904
($10,000 due yearly) to Jan. 1, 1914
5s, . . $20,000 ... Oct. 1, 1904-'07

TOWN HALL CONSTRUCTION—
5s, ... $10,000.....Jan. 1, 1904
($2,000 due y'rly) to Jan. 1, 1908
Bonded debt Sept 1, '03. $282,000
Floating debt..... 56,547
Total debt Sept. 1, 1903. 338,547
Total valuation 1903....4,854,891
Tax rate (per $1,000) 1903. $24·50
Population 1890 was.....10,643
Population 1900 was.....15,187

UNION CO.—{J. F. HUBBARD, Director. E. M. WOOD, Collector.

County seat is Elizabeth. Bonds are tax exempt.

LOANS— When Due.

DEFICIENCY BONDS (freshet)—
4s, J&J, $27,000.....1903 to 1907

ROAD BONDS—
4s, J&J, $350,000....1901 to 1910
Subject to call after ten years.

COURT-HOUSE BONDS—
4s, A&O, $500,000...Oct. 1, 1942

WAR BONDS—
4s, J&J, $26,000.....1907 to 1909

Sheridan House Pur. bds..$28,000
Interest payable at Elizabeth.
Bond. debt, Sept. 1, 1903, $931,000
Tax valuation, real.....41,220,745
Tax valuation, person'l. 6,751,830
Total valuation 1903...47,972,575
Assessment about ⅔ actual value.
County tax (per $1,000) 1901. $24·80
Population in 1890 was.... 72,467
Population in 1900 was.....99,353

WEEHAWKEN.—THOMAS CARROLL, Clerk.

This township is in Hudson County. (P. O. Station 1, Hoboken.)

LOANS— When Due.

ROAD AND SEWER BONDS—
5s, semi-an., $29,000.....1905
Bonded debt Feb. 1, 1903 $29,000
Floating debt..... 55,162
Sinking fund 31,300

Tax valuation, real.....$4,120,610
Tax valuation, personal. 131,300
Total valuation 1903....4,251,910
Tax rate (per $1,000) 1902. $19·40
Population in 1900 was.....5,325

WEEHAWKEN SCHOOL DISTRICT—A. V BRIESEN, Clk.

LOANS— When Due.

4s, ..., $18,000 1920
4s, semi-an., $25,000.....1904
4½s, semi-an., 20,000.....1911
4s, M&N, 15,000.....May, 1914
4s, M&S, $15,000 .Mar. 1, 1916-30
4s, M&S 25,000..Mar. 1, 1931
Bond debt Sept. 1, 1903..$148,000
Sinking fund 20,000

WESTFIELD.—CHAS. D. REESE, Clerk.

This town is in Union County.

LOANS— When Due.

SCHOOL BONDS—
5s, ..., $15,000.....Nov. 20, 1910
5s, ..., 10,000.....Nov. 20, 1920
3·35s, 50,000.....Apr. 2, 1920

SEWER BONDS—
4s, J&J, $30,000.....July 1, 1927
(Optional after July 1, 1917.)

4½s, J&J, $10,000...1904 to 1907
($3,000 yearly on July 1.)
Bond. debt Jan. 1, 1903..$118,000
Assessed valuation, real. 1,871,400
Ass'd valuation, pers'l... 192,200
Total valuation 190:.....2,063,600
Tax rate (per $1,000) 190:. $26·60
Population 1900.....4,328

WEST HOBOKEN.—{F. A. SCHWARTZ, Treasurer. JOHN P. MCMAHON, Clerk.

This town is situated in Hudson County.

LOANS— When Due.

SCHOOL BUILDING & SITES—†
5s, J&J, $15,000. July 1, 1904-'09
5s, J&J, 15,500..July 1, 1904-'10
($2,500 due yearly.)
4s, M&S, $42,000..Mar. 1, 1904 to
($1,500 due yearly) Mar. 1, 1931

ASSESSM'T & RENEWAL BONDS—†
5s, M&N, $50,000.....Nov. 1, 1904
5s, J&J, 25,000.....Jan. 1, 1906
4½s, J&J, 24,750.....Jan. 1. 1908
4s, J&J, 75,000 .....Jan. 1, 1910
3½s, A&O, $40,000 ...Apr. 1, 1912

LIBRARY SITE BONDS—†
4s, ...$3,750 ...Oct. 15, '03 '12

RENEWAL BONDS—*
6s, J&J, $21,500.....Jan. 1, 1905
6s, J&J, 27,000.....July 1, 1910
6s, J&J, 9,000.....Jan. 1, 1911
6s, J&J, 7,000.....July 1, 1911
Bonded debt May 1, '03..$362,200
(Improvem't certifs. (add). 100,512
Assessed valuation, real. 7,166,000
Assessed valuation, pers'l 775,550
Total valuation 1903 7,941,550
Tax rate (per $1,000) 1902. $24·80
Population in 1900 was 23,094

INTEREST on bonds marked * is payable at the First National Bank of Hoboken and those marked † at the Hudson Trust Co.

WEST ORANGE.—{S. H. ROLLINSON, Chairman. JOS. MCDONOUGH, Clerk.

This town is situated in Essex Co.

LOANS— When Due.

REDEMPTION BONDS—
4½s, J&J, $25,000....July 1, 1921

REFUNDING ROAD BONDS—
4s, J&J, $45,000 .....July 1, 1927
Bonded debt Mar. 1, 1903. $70,000

Assessed valuat'n, real..$3,579,200	Tax rate (per $1,000) 1902..$27·60
Ass'd valuation, pers'l... 518,425	Population in 1890 was.....4,358
Total valuation 1903 4,097,625	Population in 1900 was.....6,889
Assessment about ½ actual value.	

WEST ORANGE SCHOOL DISTRICT.—O E. FREEMAN, Clerk.

LOANS— *When Due.* | 4s, g., A&O, $50,000.Apr. 1,'13-22
4s, F&A, $15,000...Feb., '10 to '12 | 4s, g., F&A, 10,000..Feb. 1, '23,24

INTEREST is payable at the Orange National Bank, Orange, N. J.

TAX FREE—All of the West Orange bonds are exempt from taxation.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all minor civil divisions in the State of New Jersey which have reported an indebtedness of over $10,000, and which are not represented among the foregoing detailed returns. We add in each case the population from the Census of 1900.

Place—	*Total Debt.*	*Assessed Valuation.*	*Tax rate per $1,000.*	*Population in 1900.*
Allendale (Boro.), Bergen Co...	$10,000	$311,775	$15·80	694
Allenhurst (Boro), Monm'th Co.	216,500	1,287,049	19·55	165
Anglesea (Boro.),Cape May Co.	36,955	271,398	35·00	161
Atlantic County.....	57,500	29,255,824	.....	46,402
Avalon (Boro.), Cape May Co..	33,000	266,750	24·00	93
Avon-by-the-Sea(Bo.),Mon. Co.	21,192	494,250	26·16	...
Beach Haven (Boro.),Ocean Co.	13,000	320,765	19·50	239
Belmar (Boro.), Monmouth Co.	133,500	1,534,775	29·60	902
Bernards (Twp.) Somerset Co.	97,500	2,949,410	17·30	3,066
Bordent'wn (City),Burl'gt'n Co.	30,450	1,202,770	14·20	4,110
Bound Br'k (Bor.), Somers't Co.	32,950	1,198,425	18·00	2,622
Bradley Beach (Bor.), Mon. Co.	30,000	518,000	32·02	982
Brigantine, Atlantic Co.....	28,500	252,222	21·50	99
Burlington Co.....	138,068	24,189,002	11·80	58,241
Camden County.....	56,000	46,672,767	5·40	107,643
Cape May Co.....	81,400	8,527,102	.....	13,201
Carlstadt (Boro.) Bergen Co...	41,500	758,409	22·90	2,574
Chatham (Boro'gh), Morris Co.	40,000	626,150	21·60	1,361
Chester (Twp.), Burlington Co.	36,000	2,723,368	22·80	4,420
Cranford Twp. School District	43,000	1,577,000	..	..
Cranford (Twp.), Union Co....	107,148	1,603,275	26·80	2,854
Delford (Boro.), Bergen Co....	18,000	871,823	17·10	746
Delford School District.....	16,000	875,293	18·55	.....
Dover (Town) Morris Co	155,000	1,680,205	26·00	5,938
Dover (Twp.), Ocean Co.....	17,000	1,057,419	23·40	2,618
Downe Twp. School District...	10,000	380,720	.....	.....
East Newark (Bor.),Hudson Co	156,000	1,968,800	16·80	2,500
E. Rutherford (Bor.),Bergen Co	42,647	1,156,081	22·60	2,640
Ewing (Twp.), Mercer Co.....	12,000	1,038,324	12·90	1,333
Flemington (V.)Hunterdon Co.	36,000	1,500,000	16·10	2,145
Fort Lee School District No. 2.	18,000	718,600	.....	.....
Franklin (Twp.), Bergen Co...	73,000	622,775	18·10	2,139
Franklin (Twp.), Sch. Dist....	55,000	1,400,000	.	.....
Freehold (T'n), Monmouth Co.	65,600	2,489,010	5·00	2,934
Freehold (Tp.), Monmouth Co	15,000	3,810,370	12·18	2,234
Garfield (Bor.), Bergen Co.	42,000	893,354	25·60	3,504
Glassboro (Twp.) Glo'cest'r Co	15,000	1,046,800	19·16	2,677
Hackettstown, Warren Co.....	65,727	1,292,728	13·20	2,474
Haddonfield (Bor.) Camden Co.	19,528	1,565,100	19·20	2,776
Hammonton (T'n), Atlantic Co.	15,350	940,400	21·60	3,481
Hasbr'k Heights (B.), Berg. Co.	53,625	840,050	22·40	1,255
Hawthorne (Bor.). Passaic Co.	18,800	621,655	20·30	2,096
High Bdge.(Bo.),HunterdonCo.	17,500	668,344	16·00	1,377
Hightstown (Bor.), Mercer Co..	21,000	967,168	18·90	1,749
Holly B'ch (Bor.),Cape May Co.	35,100	408,310	35·00	569
Hunterdon Co	13,833	22,139,585	7·10	34,507
Irvington (Town), Essex Co...	92,768	2,386,150	16·00	5,255
Keyport (Town), Monmo'th Co.	63,776	1,378,149	9·85	3,413
Landis (Twp.)Cumberland Co.	16,458	1,029,095	22·00	4,721
Lodi (Boro.), Bergen Co.....	42,781	586,864	28·00	1,917
Longport (Boro), Atlantic Co..	15,000	366,300	18·50	80
Matawan (Boro.) Monm'th Co.	47,200	613,395	23·72	1,511
Matawan (Twp.), Monmo'th Co.	10,000	407,735	17·00	1,310
Maywood (Boro.), Bergen Co..	18,100	338,540	23·00	536
Merchantville (Bor.),Camd. Co.	36,000	807,485	28·00	1,604
Midl'nd Park (Bor.),Bergen Co.	19,500	335,400	22·10	1,348
Millburn (Twp.), Essex Co.....	42,000	1,651,625	25·70	2,837
Millville (C.), Cumberland Co.	51,000	4,546,970	19·00	10,583
Monmouth Co.....	290,000	55,504,326	.....	82,057
Morris County.....	400,000	29,315,404	9·30	65,156
Morristown (Twp.), Morris Co.	14,000	8,263,238	5·30	11,267
Mt. Arlington (Bor.), Morris Co	20,000	360,650	19·40	275
Neptune (Twp.), Sch. Dist	86,500	2,320,000	10·72	
Neptune (Twp.), Monm'th Co..	51,000	2,427,500	23·85	7,943
New Barbadoes Twp. S Dist..	94,351	4,935,400	..	..
Newton (Town), Sussex Co....	134,000	2,961,400	14·50	4,376
Northampton (Tp.),Burling.Co.	25,000	2,160,764	22·50	5,168
No. Bergen (Twp.), Hudson Co.	36,712	5,731,696	.....	9,213
No. Plainfield School District..	46,500	2,542,640	.....	5,000
No.Plainfield (B.),Somerset Co.	22,000	2,480,265	25·80	5,009
No.SpringLake(Bo.),Monm.Co.	37,700	689,224	23·98	361
Ocean City, Cape May Co.....	101,191	2,116,000	24·00	1,307
Ocean Co.....	20,000	9,601,783	7·51	19,747
Orvil (Twp.), Bergen Co.....	20,581	442,955	24·80	1,207
Palmyra (Tp.), Burlington Co.	37,861	538,945	30·00	2,300
Park Ridge (Boro), Bergen Co.	15,400	474,850	16·00	870
Princeton (Bor'gh), Mercer Co.	27,300	3,038,490	16·60	3,899
Princeton School District...	30,200	2,860,206	.....	4,149
Ridgewood (Twp.), Bergen Co.	25,000	1,719 890	.....	3,298
Riverside (Boro.) Bergen Co..	20,000	391,125	18·50	561
Rockaway (Boro.), Morris Co..	25,000	385,000	33·60	1,483
Roselle (Boro.), Union Co.....	19,800	985,750	24·00	1,652
Saddle River Twp., Bergen Co.	94,000	881,080	20·00	1,954
Salem (City), Salem Co.....	71,000	3,792,765	14·90	5,811
Salem County.....	33,207	16,086,749	6·40	25,530
Seabright (Boro),Monm'th Co.	12,020	869,700	20·98	1,198
Sea Isle City (B.),Cape May Co.	47,475	557,020	32·50	340
Sea Side Park (Bor.), Ocean Co	216,300	210,687	26·20	73
Shrewsbury (Twp.), Mon. Co.	10,000	7,072,406	16·34	3,842
Somerset County.....	78,245	19,473,902	6·20	32,948
Somerville School District	32,000	3,128,478	14·00	..
South Amboy (B.) Middle'x Co.	51,990	1,400,450	20·80	6,349
Spri'g Lake (Bor.),Monm'th Co.	81,500	881,367	23·60	526
Sussex (Bor.), Sussex Co.....	58,000	650,335	13·50	.....
Union (Twp.), Bergen Co.....	48,853	697,470	27·20	1,590
Vailsburg (Boro.), Essex Co.	77,397	1,483,400	15·00	2,779
Vailsburg School District.....	24,000	1,473,400	25·00	.....
Vineland (Boro), Cumb'land Co	190,000	1,463,847	32·00	4,370
Wallington (Bor.), Bergen Co.	80,097	457,232	25·60	1,812
Warren County.....	15,100	20,221,948	4·90	37,781
West New Y'k (T.), Hudson Co.	93,000	2,781,045	25·41	5,267
Wharton School District ...	24,500	350,000	.....	.....
Wildwood (Bor.),Cape May Co.	36,670	423,950	35·00	150
Woodbr'ge (Tp.),Middlesex Co.	26,600	2,600,800	23·60	7,631
Woodbury (C.), Gloucester Co.	73,684	2,409,200	19·40	4,087
Woodstown (Boro.), Salem Co.	37,000	1,247,850	14·00	1,371

State of Pennsylvania.

DEBT, RESOURCES, ETC.

Admitted as a State - -	One of Original Thirteen
Total area of State (square miles) - - - -	45,215
State Capital - - - - - - -	Harrisburg
Gov'or (term expires 3d Tues. Jan., 1907) -	S. W. Pennypacker
Secre'y of State* (term expires Jan. 1907) -	Frank M. Fisher
Treasurer (term expires May, 1904) -	Frank G. Harris

Legislature meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

* Appointed by Governor, and holds his office at Governor's pleasure.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the STATE AND CITY SUPPLEMENT of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS—

NAME AND PURPOSE.	*Interest.* P.Ct.	*Interest.* Payable.	*Principal.* When Due.	*Principal.* Outstand'g.
Agricultural College b'ds, '72.r	6	F & A	Feb. 1, 1922	[illegible]
Funding loan, 1881.....r	4	F & A	Feb. 1, 1912	3,415,000
do 1881.....r	3½	F & A	Feb. 1, 1912	765,400
Proceeds of farm sale, 1887...	6	Quar.	Held in State Treasury.	17,000
Unfunded debt and debt upon which interest has ceased ..				134,149

PAR VALUE OF BONDS.—These bonds are in pieces of $50, $100 and multiples of $100.

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' Bank in Philadelphia.

TOTAL DEBT, ETC.—	*Dec.* 1, 1902.	*Dec.* 1, 1901.	*Dec.* 1, 1900.
Total public debt	$4,806,649	$6,815,299	$6,913,299
Sinking funds.....	4,432,024	6,311,623	6,021,499
Net debt.....	$374,625	$503,676	$792,800
Unfunded debt (incl'd above).	$134,149	$134,149	$134,149

The sinking fund on December 1, 1902, held the following securities: Allegheny Valley Railroad bonds, $700,000; interest on same, $14,583; cash, $3,717,440; total, $4,432,023.

The unfunded debt mentioned in the above table consists of relic notes in circulation, interest certificates unclaimed, interest certificates outstanding, and bonds past-due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years.	*Assessed Valuation.* Real.	Personal.	Total.
1902.....	$2,930,682,780	$988,242,477	$3,918,925,257
1901.....	3,218,593,792	800,248,173	4,018,841,965
1900.....	2,766,829,685	761,755,893	3,528,585,578
1899.....	2,728,163,836	859,979,331	3,588,143,167
1898.....	2,685,199,712	846,751,853	3,431,951,565
1897.....	2,531,568,640	826,134,137	3,357,702,777
1896.....	2,499,661,995	831,026,331	3,330,688,326
1895.....	2,471,018,204	770,049,820	3,241,068,024
1894.....	2,389,232,748	658,341,105	3,047,573,853
1892.....	2,308,767,431	591,007,558	2,899,774,989
1888.....	1,840,433,540	.....	.....

The above does not include valuation of railroad property. The State makes no *general tax*. Income is derived from tax on capital stock, on money at interest, on collateral inheritances, on corporate loans, on bonus on charters, etc., etc.

DEBT LIMITATION—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State Constitution.

1. *State indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the Constitution, and are as follows.

ARTICLE IX, Sec. 4. No debt shall be created by, or on behalf of, the State except to supply casual deficiencies of revenue, repel invasion, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

SECTION 5. All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

State loans in Pennsylvania, whether created for original indebtedness or authorized to fund existing indebtedness, are usually negotiated through the Governor and Commissioners of the sinking fund.

The last act of the Pennsylvania Legislature authorizing a public loan was the act of June 8, 1881, when a thirty-year loan was offered to fund existing indebtedness at a lower rate of interest.

The earliest date at which the last of the existing indebtedness of Pennsylvania will mature is February 1, 1912, and under existing arrangements the accumulations in the sinking fund will at that time pay the total State indebtedness.

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected tri-ennially under the minority system of voting, by which the minority party in each County usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations.

Article IX, Sec. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

Section 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which now exceeds seven per centum of such assessed valuation may be authorized by law to increase the same three per centum, in the aggregate at any one time, upon such valuation.

Section 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repeal invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

Section 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

(3) *Townships and School Districts.*—In the various school districts of the State the school directors have the power to create loans, subject to the limitations of Section 10 above quoted, to provide for the redemption of the same within thirty years.

In townships, the only authority, except that of the school directors to borrow money, is in the road supervisors, who have no power to create bonded indebtedness, but simply to make a temporary loan for necessary expenses, which must be provided for by an assessment of sufficient township tax rate, known as road tax.

POPULATION OF STATE.—

1900	6,302,115	1860	2,906,215	1820	1,049,458
1890	5,258,014	1850	2,311,786	1810	810,091
1880	4,282,891	1840	1,724,033	1800	602,365
1870	3,521,951	1830	1,348,233	1790	434,373

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at that time of a like character. The date of the organization was November 27, 1816, and the bank was opened for business December 2, 1816. Mr. Hutchinson, who, now holds the office of President, states that the oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2, 1816) of five dollars. The company was not incorporated until February 25, 1819.

It is surprising that Pennsylvania, although engaged in such an early venture in the department of savings institutions, should have made so little progress in the same department since. Indeed, the second organization does not bear date until 1847, and we think there had only been 10 mutual savings institutions organized in the whole State from 1816 down to the early part of 1890. We may assume, however that this slow development was in no measure due to a lack of desire for savings banks on the part of the people of that common wealth. That such institutions were sought and needed is sufficiently evident from the fact that nine of the ten companies referred to above reported in 1890 that they held $63.957,341 of deposits. In 1889 a general law, facilitating the incorporation of savings banks, was passed by the Legislature. Since then there has been a small addition to the number of institutions, the total doing business in the State in November, 1902, being 15, with deposits aggregating $122,328,470 24.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following.

"*Provided also*, that no * * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, EXCEPT first mortgage or lien upon real estate within this commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district within this commonwealth, *or any other good and valid securities.*"

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under special acts to invest in Pennsylvania county and municipal bonds notwithstanding any provisions of their charters. The law follows:

Chapter 77, Laws of 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under special acts of the Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth, issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. That law of 1889 is indeed well adapted not only for facilitating, but for stimulating, the growth of the system. Its influence in the latter direction would seem to be assured under the liberality of the provisions respecting investments. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

Section 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1.) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States, issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate, situated in this State.

It will be noted that according to the foregoing (sub-division four), Pennsylvania savings banks are allowed to invest their deposits in the bonds and stocks of any city, county town or village in any of the United States. Furthermore, by the fifth subdivision bonds and mortgages are left to the discretion of the trustees in all purchases, except that they must be first mortgages on improved real estate in Pennsylvania. The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

Cities, Counties and Towns
in the
STATE OF PENNSYLVANIA.

NOTE.—*For debt of counties not mentioned below see "Additiona Statements" at the end of this State.*

ALLEGHENY.—James Brown, Comptroller.

Allegheny is situated in the county of the same name.

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
City park bonds	1886	4	J & J	July 1, 1906	$15,000
do do	1890	4	A & O	April 1, 1910	25,000
City Home bonds	1901	3½	A & O	Oct. 1, '04-'21	54,000
				Oct. 1, '22-'31	40,000
Electric-light bonds..A..	1891	4	A & O	April 1, 1921	160,000
do do B..	1893	4	A & O	Oct. 1, 1923	14,000
do do C..	1894	4	J & J	July 1, 1924	86,000
do do	1901	3½	A & O	Oct. 1, '04-'21	54,000
				Oct. 1, '22-'31	40,000
Municipal bonds (renew).	1886	4	J & J	July 1, 1906	13,000
do do	1891	4	A & O	Apr. 1, 1911	150,000
Public Safety bonds	1901	3½	A & O	Oct. 1, '04-'08	10,000
				Oct. 1, '09-'31	69,000
Renewal bonds	1890	4	J & J	Jan. 1, 1910	117,000
SEWER BONDS:—					
Refunding renewal	1884	4	M & N	Nov. 1, 1903	75,000
Renewal	1883	4	J & J	Jan. 1, 1904	7,000
Sewerage bonds	1887	4	J & J	July 1, 1917	50,000
Sewer A..	1893	4	A & O	Oct. 1, 1923	55,000
do B..	1894	4	A & O	Apr. 1, 1924	100,000
do C..	1894	4	J & J	July 1, 1924	145,000
do	1895	4	J & J	July 1, 1905-'20 ($33,000 every five years.)	132,000
do	1895	4	J & J	July 1, 1925	35,000
do	1901	3½	A & O	Oct. 1, '04-'11	8 000
				Oct. 1, '12-'31	40,000
STREET IMPROVEMENT BONDS:—					
McClure Ave. renewal	1884	4	J & J	July 1, 1904	13,000
Brighton road bonds	1902	4	A & O	Oct. 1, 1907	147,202
do	1903	4	J & D	June 1, 1908	5,302
Ashton Street bonds	1903	4	J & J	July 1, 1908	5,432
California Avenue	1891	4	A & O	Apr. 1, 1911	23,000
do do	1899	4	J & J	Jan. 1, 1904	16,000
Charles Street renewal	1884	4	J & J	July 1, 1904	13,000
Highway improvement..	1895	4	J & J	July 1, 1905-25 ($50,000 every five years.)	250,000
Clifton Ave. bonds	1899	4	J & J	Jan. 1, 1904	2,000
Street improvement	1895	4	J & J	July 1, 1905-25 ($50,000 every five years.)	250,000
Wabash Ave	1901	4	A & O	Oct. 1, 1906	18,638
Woodland Ave	1903	4	J & J	Jan. 1, 1908	15,527
Norwood Ave	1903	4	J & J	Jan. 1, 1908	8,242
Street Improvement	1891	4	A & O	Apr. 1, 1911	75,000
do do A....	1893	4	A & O	Oct. 1, 1923	200,000
do do B....	1894	4	A & O	Apr. 1, 1924	200,000
do do C....	1894	4	J & J	July 1, 1924	200,000
do do.....	1897	4	J & J	1907-1927, $66,000 every five years.	334,000
do do.....	1895	4	J & J	1905-1925 ($33,000 every five years.)	167,000
do do.....	1901	4	J & J	Jan. 1, 1906	73,515
do do.....	1901	3½	A & O	Oct. 1, '04-'26	253,000
				Oct. 1, '27-'31	60,000
Water bonds	1886	4	J & J	July 1, 1906	20,000
do	1884	4	A & O	Apr. 1, 1914	132,000
do	1887	4	J & J	July 1, 1917	100,000
do	1889	4	J & J	Jan. 1, 1919	175,000
do (renewal)	1893	4	J & J	July 1, 1923	150,000
do (renewal)	1890	4	J & J	July 1, 1910	100,000
do (renewal)	1892	4	J & J	July 1, 1912	100,000
do do	1895	4	J & J	June 1, 1905-25 ($100,000 every five years.) Subject to call June 1, 1913.	500,000
do	1895	4	J & D	June 1, 1905-'20 ($108,000 every fifth year.)	432,000
do	1895	4	J & D	June 1, 1925	110,000
do	1896	4	J & D	Dec. 1, '06-'16 $66,000 every five years.	198,000
do	1896	4	J & D	Dec. 1, 1921	68,000
do	1896	4	J & D	Dec. 1, 1926	68 000
do	1901	3½	A & O	Oct. 1, '04-'21	252 000
				Oct. 1, '22-'31	150,000
Wharf renewal bonds..	1887..	4	J & J	Jan. 1, 1907	28,000

INTEREST is payable at the office of T. Whelen & Co., Philadelphia and in Allegheny, and checks will be mailed to holders of bonds when requested.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Feb. 28, '03.	Feb. 28, '02.	Feb. 28, '01.	Feb. 28, '00.
Total bonded debt	$6,558,204	$6,460,233	$5,586,595	$5,968,763
Sinking funds	1,353 338	1,157,612	1,178,811	1,406,323
Net debt	$5,204,866	$5,302,621	$4,407,784	$4,562,440
Water debt (incl. above)	$2,633,000	$2,647,000	$2,283,000	$2,491,000

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The estimated value of all the city's property is $8,000,000, including water property valued at $3,439,333.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as below:

Years.	Total Assessed Valuation.	City Tax per M.	Years.	Total Assessed Valuation.	City Tax per M.
1903	$87,165,075	$14·50	1897	$80,604,975	$12·00
1901	85,513,125	13·50	1896	79,843,625	12·00
1900	84,589,950	13 50	1895	74,500,000	9·30
1899	81,601,300	13·50	1890	50,299,550	13·77
1898	80,861,875	14·00			

POPULATION.—In 1900 (Census) was 129,896; in 1890 was 105,287; in 1880 it was 78,682; in 1870 it was 53,180.

ALLEGHENY SCHOOL DISTRICTS—GEO. W. GERWIG, Sec. Board of School Comptrollers.

We give below the bonded indebtedness of the various school districts of Allegheny on June 1, 1903, together with the value of school property for each.

Districts.	Bonded Debt.	Val. of Property.	Districts.	Bonded Debt.	Val. of Property.
B'rd of Cont'l	$405,000	$500,000	9th Ward	$14,000	$50,000
1st Ward	56,000	124,282	10th Ward	65,500	90,000
2d Ward	178,000	424,275	11th Ward	89,500	141,000
3d Ward	392,000	550,000	12th Ward	19,000	51,000
4th Ward	None	160,000	13th Ward	31,000	60,000
5th Ward	25,000	169,000	14th Ward	15,500	30,000
6th Ward	103,000	250,000	15th Ward	82,000	87,000
7th Ward	31,500	80,000			
8th Ward	None	44,993	Total	$1,507,000	$2,811,550

ALLEGHENY CO.—{R. J. CUNNINGHAM, Compt'r D. F. COLLINGWOOD, Treas.

Pittsburgh is the county seat. [$550,000 3½ p. c. road bonds offered October 3.]

LOANS— When Due.

COMPROMISE BONDS—
5s, J&J, $1,100,375 68. Jan. 1, 1913

The Act of 1863 requires $25,000 of these bonds to be retired yearly on Jan. 1, beginning with lowest number outstanding.

COUPON COUNTY POOR BONDS—
3½s, J&J, $75,000... July 1, 1910
3½s, J&J, 250,000... July 1, 1908

COURT HOUSE BONDS—(Reg.)
4s, J&J, $300,000... July 1, 1908
3½s, A&O, 497,500... Oct. 1, 1906

RIOT BONDS—
4s, J&J, $664,500..... Jan. 1, 1906
Subject to call Jan 1, 1891.

PAR VALUE.—Bonds are for $500, $1,000 and $10,000.

INTEREST on the compromise bonds is payable at the Commercial National Bank, Philadelphia; on the 4 per cent riot bonds by the County Treasurer and at the office of Townsend, Whelen & Co., Philadelphia; on the Insane Asylum bonds at the Pittsburgh Trust Co.; on all other bonds by the County Treasurer only.

TAX EXEMPT.—All bonds are free from tax to the holders, the county paying the State tax on all but the compromise 5s, which are exempt with the exception of $199,375 68.

ROAD BONDS—
3½s, A&O, $550,000.. Oct. 1, 1931
(Subject to call Oct. 1, 1921.)
3½s, M&N, $550,000 Nov. 1, 1932
(Subject to call after 1922.)

Bond. debt Aug. 20, '03	$3,987,375
Sinking fund assets...	232,658
Net debt Aug. 20, 1903	3,754,717
Tax valuation, real ...	575,791,875
Tax valuat'n, pers'n'l	65,688,285
Total valuation 1903.	641,480,160
Assessment about ⅘ actual value.	
County tax (per M) 1903...	$2·45
Population in 1890 was.....	551,959
Population in 1900 was...	775,058

ALLENTOWN.—{FRED. E. LEWIS, Mayor. A. L. REICHENBACH, Treasurer.

Allentown is the county seat of Lehigh County.

LOANS— When Due.

CITY BONDS—
4s, J&J, $13,500 ... Jan. 1, 1913
4s, J&J, 59,900.... Jan. 1, 1914
4s, J&J, 47,200.... July 1, 1917
4s, F&A, 25,600..... Aug. 1, 1926
(Optional after Aug. 1, 1901.)
4s, J&J, $37,500..... Jan. 1, 1927
(Optional after Jan. 1, 1902.)
4s, F&A, $28,000 ... Aug. 1, 1927
(Subject to call) after Aug. 1, 1902
3½s, J&J, $100,000.. July 1, 1931
(Subject to call after July 1, 1906.)

REFUNDING BONDS—
3½s, J&J, $22,000... Jan. 1, 1932
(Subject to call Jan. 1, 1907.)
3½s, J&J, $29,000... Jan. 1, 1933
(Subject to call Jan. 1, 1908.)

REFUNDING WATER BONDS—
3½s, A&O, $60,000... Oct. 1, 1929
(Optional after Oct. 1, 1904.)

WATER BONDS—
5s, A&O, $300... Oct. 1, 1919
3½s, A&O, 164,700... Apr. 1, 1933
(Subject to call April 1, 1908.)

Interest payable by City Treasurer	
Bond. debt Apr. 6, 1903.	$587,600
Water debt (included)	225,000
Sink f'd assets Jan. 1 '03	81,230
Net debt Jan. 1, 1903...	305,870
Total valuation 1903...	23,897,490
Assessment about ⅘ actual value.	
City tax prop. (per M.) 1902.	$4 85
School tax (per $1,000) 1901.	5·00
Population in 1890 was.....	25,228
Population 1900 (Census)..	35,416

TAX FREE.—All bonds issued by this city are exempt from taxation

ALLENTOWN SCHOOL DISTRICT.—

LOANS— When Due.
4s, ..., $18,000..... Dec. 1, 1903
4s, ..., 58,300..... Apr 1, 1904
4s, ..., 5,000..... Oct. 1, 1904
4s, ..., 15,500 ..... Oct. 1, 1905
4s, ..., 67,500..... Apr. 1, 1907
4s, ..., 72,200..... Jan. 1, 1911
4s, ..., 15,200..... Jan. 1, 1916
4s, ..., 24,000..... Aug. 1, 1916
4s, ..., 8,000..... Apr. 1, 1917

LOANS— When Due.
4s, ..., $16,000.. Jan. 1, 1919
3½s, ..., 64,000.. Oct. 1, 1930
3½s, A&O, { 5,000.. Oct. 1, 1927; 30,000. Oct. 12, '17 & '22; 15,000... Oct. 1, 1927; 18,000... Oct. 1, 1932

Bonded debt Feb 27, '03.	$437,700
Assessed val't'n 1903..	22,839,500
School tax (per M) 1903.....	$5·00

ALTOONA.—JOSEPH F. HAMMER, Comptroller.

This city is in Blair County. Incorporated 1868. Bonds are tax exempt. Population now estimated at over 50,000.

LOANS— When Due.

IMPROVEMENT BONDS—
4s, J&J, $50,000....1904 to 1906
4s, J&J, 280,000, g.....1925
Subject to call after 1905.

WATER BONDS—
4s, J&J, $259,000....1901 to 1906
4s, J&J, 220,000, g..1904 to 1924

Bond. debt Apr. 1, 1903.	$909,000
Floating debt.....	229,100
Judgment debt.....	$13,000
Total debt Apr. 1, 1903.	1,151,100
Sinking fund.....	133,104
Net debt Apr. 1, 1903..	1,017,996
Water debt (included)..	479,000
Tax valuation, 1902..	18,674,345
Assessment about ⅘ actual value.	
Total tax (per $1,000) '02..	$18·00
Population in 1890 was....	30,337
Population 1900 (Census).	38,973

INTEREST on the bonds due from 1903 to 1906 is paid by Townsend Whelen & Co., Philadelphia, Pa.; on others at the City Treasurer's office

CITY PROPERTY.—The estimated value of real estate and personal property owned by the city Apr. 1, 1903, was $1,604,400.

ALTOONA SCHOOL DISTRICT—C. M. PIPER, Sec'y.

Bonds of 1886.....	$18,000
Bonds of 1888.....	6,500
Bonds of 1894.....	31,500
Refunding bonds of 1900.	103,000
Bond. debt June 1, 1903 ..	189,000
Value school prop. 1903	$528,500
Interest payable in Altoona.	
Tax valuation 1902...	$18,798,292
School tax (per M.) 1902.....	$5·50

ASHLAND.—{GEO. R. SCHNELL, Treas. JOHN X. DENCE, Town Clerk.

This borough is in Schuylkill County. Bonds are free from State tax.

LOANS— When Due.

COMMON BONDS—
4s, Jan. 3, $26,000.... Jan. 3, 1913
(Subject to call after 1903.)

WATER BONDS—
4s, A&O, $33,700.... Sept. 1, 1916

The borough owns its water works, valued (1901) at $100,000, and other property to the value of $17,325.

Int. payable in Ashland.
Bond. debt Sept 1, 1903. $[illegible]
Tax valuation 1902..... 1,[illegible]
Total tax (per $1,000) 1902. [illegible]
Population in 1890 was..... [illegible]
Population in 1900 was..... 7,[illegible]

ASHLAND SCHOOL DISTRICT.—A. M. Keim, Sec.

Bonded debt June 1, 1903.	$12,000
Floating debt	3,000
Value sch. property 1901.	$[illegible]

BEAVER FALLS.—J. E. MCCLURE, Sec'y.

This borough is in Beaver County.

LOANS— When Due.

GENERAL IMPROVEM'T BONDS—
6s, J&D, $4,750..... 1903 & 1906
Subject to call.
4s, M&S, $14,600... 1903, '04 & '09

STREET IMPROVEMENT BONDS—
5s, Oct., $2,000. Oct., 1903 to 1906
5s, Sept., 38,000. Sept. 1903 to 1921
5s, June, 10,000. June, 1903 to '22

STREET IMP. BONDS—(Con.)—
4s, J&J, $3,000. Jly 1, 1903 to 1906
Interest payable in Beaver Falls.

Total debt Mar. 1, 1903.	$[illegible]
Tax valuation 1900.....	4,[illegible]
Tax rate (per M.) 1899....	$[illegible]
Assessment about ⅘ actual value.	
Population in 1900 was....	10,[illegible]
Population in 1890 was....	9,[illegible]

BEAVER FALLS SCHOOL DIST.—D. W. F. Rayl, Sec.

LOANS— When Due.
3½s, semi-an., $10,000.... 1905-24
Bond. debt Mar. 1, 1903.. $59,100

Assessed valua'n 1902.	$4,[illegible]
School tax (per $1,000) 1901.	$[illegible]

BELLEVUE.—J. M. SIMERAL, Sec. of Council.

This borough is in Allegheny County.

LOANS—
6s, ..., $4,000.....1904-1907
5s, ..., 11,500.....1903-1914
4½s, ..., 16,000.....1904-1919
4½s, ..., 7,000.....1907-1913
4½s, ..., 16,000.....1914-1917
4½s, ..., 5,000..... 1918
4½s, ..., 12,000 1919-1920
4s, J&D², 50,000 June 2, 1904-31
(V. 74, p. 1102 for maturity)

SEWER BONDS—
4s, ..., $48,000....1914 to 1931
(Due $2,000 yearly to 1920; $6,000 '21-'23, and $10,000 in 1924.
4s, J&D, $40,000.. Dec. 1925 to '32

Bonded debt Mar. 1, 1903	$207,500
Assessed valuation 1902.	3,347,[illegible]
Assessment about 50% actual value.	
Tax rate (per $1,000) 1902.	$17·[illegible]
Population in 1890 was.....	1,[illegible]
Population in 1900 was.....	3,[illegible]

BETHLEHEM.—WILLIAM J. FINK, Secretary.

This borough is in Northampton County. Bonds are tax exempt.

Bond. debt Mar. 1, 1903..	$217,900
All 4% borough bonds.	
Assessed valuat'n 1902.	$3,912,969
Tax rate (per $1,000) 1902..	$[illegible]
Population in 1890 was.....	4,[illegible]
Population in 1900 was.....	7,[illegible]

BLAIR CO.—{JOHN A. SMITH, Pres. Board Commissioners. W. S. HOSTLER, Clerk.

County seat is Hollidaysburg.

LOANS— When Due.

COUNTY BONDS—
3·65s, J&J, $34,000... Jan. 1, 1918
4s, J&J, 15,500... Jan. 2, 1905
4s, J&J, 17,500... Jan. 1, 1909
Interest payable at Co. Treas. office

Bond. debt Aug. 20, 1903	$67,000
Tax valuation 1903...	32,706,045
County tax (per $1,000) '03	$3·[illegible]
Population in 1890 was.....	70,[illegible]
Population in 1900 was	85,[illegible]

BRADDOCK.—EDGAR S. MILLS, Boro. Treas.

This borough is in Allegheny County.

LOANS—

FUNDING & IMP'T BONDS—
4s, J&J, $101,000.... 1902-1930
Street impt., 4·9s, J&D.... $79,000
Reservoir, 4½s, M&S..... 98,000
Sewer, 4·8s, M&N..... 38,500
Refund. street, 4½s, J&J.. 9,500
Impt. bonds, 4½s, A&O... 8,000

WATER BONDS—
5s, J&J, $38,500.....Jan. 1, 1904
Total debt Sept. 1, 1903. $334,500
Tax valuation 1902..... 6,559,670
Assessment about ⅘ actual value.
Population in 1890 was.... 8,561
Population in 1900 was.... 15,654

BRADDOCK SCHOOL DIST.—VICTOR C. KNORR, Sec'y.

4s, M&S, $117,000..... 1904-1932	Value school prop'ty '03. $1,[illegible]
Bonded debt Mar. 24, '03. $283,500	School tax 1903..... $[illegible]

BRADFORD.—EDWARD C. CHARLTON, Clerk.

This city is in McKean County.

LOANS— When Due.

IMPROVEMENT BONDS—
3½s, M&S, $12,000. Sept. 1, 1908
($500 each M&S) to Mch. 1, 1920
3½s, M&S, $1,000... Sept. 1, 1920
3½s, M&S, 1,000.... Mch. 1, 1921
3½s, Mch., 20,700..... 1906-1921
3½s, F&A, $20,000... Aug. 1, 1907
($1,000 each F&A) to Feb. 1, '17
Unpaid bonds optional 1912)

BUILDING BONDS—
6s, M&N, $1,000..... May 1, 1904
4s, ..., 30,000. 1906-1926
($10,000 due every 10 years.)

REFUNDING BONDS—
3½s, M&S, $5,000.. Sept. 1, 1906
($500 each M&S) to Mch. 1, 1913
3½s, M&S, $3,000.... Sept. 1, 1913
($600 each M&S) to Sept. 1, 1918
3½s, Sept., $13,881.... 1906-1921

WATER WORKS BONDS—
6s, J&D, 25,000..... Dec. 1, 1903

Total debt Mar. 1, 1903.	$[illegible]
Sink'g fund Mar 1, 1903.	17,[illegible]
Tax valuation 1903.....	4,078,[illegible]
Assessment is about ⅘ actual value.	
Total tax rate (per M.) 1902.	$[illegible]
Population in 1890 was.....	10,514
Population in 1900 was.....	15,[illegible]

TAX FREE.—School bonds and city bonds when held outside the State are exempt from taxation.

INTEREST on the water works bonds is payable at the Seaboard Nat'l Bank, N. Y.; on the building bonds at the Bradford Nat'l Bank.

BRADFORD SCHOOL DISTRICT.—C. G. Boyd, Sec'y.

4s, M&N, { $2,000.. Nov. 1, 1903-06; 10,000.. Nov. 1, 1907-16; 7,500.. May 1, 1903-17

Total debt Sept. 1, 1903.	$50,250
Sinking fund.....	$[illegible]
Assessed valua'n 1903.	4,077,[illegible]
School tax (per $1,000) '03.	$14·00

BRADFORD CO.—FRED. R. PRINCE, Com'n Cl.

Towanda is the county seat.

LOANS— When Due.

COURT HOUSE BONDS—
4s, J&J, $100,000... Jan. 1, 1907
Bond. debt Aug. 1, 1903. $100,000
Assessed val'ation, real. 19,995,075

Assessed val'ation, per	$21,192,[illegible]
Total valuation 1903...	21,118,[illegible]
County tax (per M) 1903....	$4·50
Population in 1890 was.....	52,[illegible]
Population in 1900 was.....	53,[illegible]

CARLISLE.—THOMAS E. VALE, Burgess.

Carlisle is in Cumberland County. The borough owned in 1900 gas, water and electric-light stock valued at $42,150, besides a borough market from which a revenue of $5,000 a year is derived, and other property, total assets being $105,920.

LOANS— When Due.
GENERAL PURPOSES—
3½s, A&O, $1,700....Apr. 1, 1907
4s, A&O, 6,200....Apr. 1, 1907
4s, A&O, 16,500....Apr. 1, 1908
4s, J&J, 25,000....Jan. 1, 1909
4s, J&J, 20,000....July 1, 1909
4s, J&J, 5,500....July 1, 1911
4s, J&J, 15,000....July 1, 1913
4s, ..., 20,000....Apr. 1, 1916

Int. paid by Carlisle Deposit Bank.
Bonded debt Oct. 1, 1901. $109,900
Total valuation 1900 3,460,959
Assessment is ⅔ actual value.
Total tax (per ($1,000).....$13·50
Population in 1890 was.....7,620
Population in 1900 was.....9,626

OPTIONAL.—All bonds are subject to call on 60 days' notice.
TAX FREE.—The bonds are all exempt from taxation.

CHAMBERSBURG.—J. C. Gerbig, Treas.

This borough is the capital of Franklin County.

LOANS— When Due.
3½s, $25,000.....1930
(Subject to call after 1905.)
3½s, A&O, $25,000...Apr. 1, 1933
(Optional after Apr. 1, 1908.)
REFUNDING BONDS—
3½s, J&J, $97,000....July 1, 1929
($10,000 subject to call after 1900 and the remaining bonds after '09)

Total debt Mar. 1, 1903..$122,000
Total valuation 1902 ...2,452,510
Assessment is ⅔ actual value.
Bond tax (per $1,000) 1902..4·50
Borough tax (per $1,000) '02. 4·50
School tax (per $1,000) 1902. 6·00
Population in 1890 was.....7,863
Population in 1900 was.....8,864

CHESTER.—{WM. J. OGLESBY, Comptroller. {J. CRAIG Jr., Treasurer.

Chester is situated in Delaware County.

LOANS— When Due.
CITY BONDS—
4s, F-A, $70,000.....July, 1904
4s, J J, 4,000.....Jan., 1905
4s, A-O, 2,500.....Apr., 1905
4s, M-S, 15,000.....Sept., 1905
4s, F-A, 10,000.....Feb., 1907
4s, J-J, 40,000.....July, 1907
4s, S-A, 10,000.....Oct., 1908
4s, S-A, 26,000.....Sept., 1909
4s, S-A, 30,000.....Aug., 1914
4s, S-A, 10,000.....Feb., 1917
4s, S-A, 7,000.....Oct., 1918
4s, M&S, 60,000 g.....Sept., 1926
Optional after 1906.
4s, ..., $25,000....July 1, 1927
(Subject to call after 1906.)

CITY BONDS—(Con.)
4s, J&J, $80,000. ....Jan. 1, 1929
(Subject to call after 1909.)
3½s, A&O {$25,000 ..Apr. 1, 1913
{30,000 ...Apr. 1, 1923
{30,000 ...Apr. 1, 1933
REFUNDING BONDS—
3½s, ..., $176,000....July, 1929
Bond. debt July 1, 1903 $670,500
Sinking fund..... 69,517
Tax valuation 1903....14,883,773
Assessment about ⅔ actual value.
Total tax (per $1,000) 1902.$19·50
Population in 1890was.... 20,226
(So. Chester annexed since 1890.)
Population 1900 (Census)..33,988

CHESTER SCHOOL DISTRICT.—D. F. Rose, Secretary.

LOANS— When Due.
HIGH SCHOOL BONDS—
3½s, J&J, $125,000...July 1, 1931
Bond. debt July 1, 1903..$267,700
Floating debt 32,500

Total debt July 1, 1903..$300,200
Sinking fund..... 23,700
Assessed valuat'n, '03..14,962,600
School tax (per $1,000) 1903.$6·00

CHESTER CO.—W. E. Pennypacker, Clerk.

The county seat is West Chester.

LOANS— When Due.
COUNTY CERTIFICATES—
4s, A&O, $50,000..... .....
Total debt Sept. 1, 1903... $50,000

Tax valuation 1902...$54,077,125
State & Co. tax (per M.) 1902.$6·50
Population in 1890 was....89,377
Population in 1900 was....95,695

COATESVILLE.—W. A. P. Thompson, B'rgess.

This borough is in Chester County.

LOANS— When Due.
WATER AND SEWER BONDS—
3½s, J&J, $30,000...July 1, '04-'28
($1,000 yearly, except in years 1912, 1916, 1920, 1923 and 1926 when $2,000 mature.
REFUNDING BONDS—
3½s, J&J, $76,980....July 1, 1931
REPAVING STREETS—
4½s, J&J, $14,800. Within 23 years
WATER BONDS—
4s, J&J, $19,400.....Jan. 1, 1927
(Subject to call) after July 1, 1898
4s, J&J, $1,900 1926
IMPROVEMENT BONDS—
4s, J&J, $25,000.....1901-1930
FUNDING BONDS—
4s, J&J, $9,900.....1926
(Subject to call after 1906.)
Bonded debt July 1, 1903.$160,980

Total valuation 1902 ..$3,477,570
Assessment is ¾ actual value.
Total tax (per $1,000) 1900.$14·50
Population in 1890 was.....3,680
Population in 1900 was 5,721
School District Bonds— (addit'l.,) W. H. Gibbons, President. The district is redeeming part of the bonds below each year and expects to have the entire amount liquidated before their maturity. All bonds are subject to call at any time.
3½s, A&O, $29,000.....Oct. 1, 1931
4s, F&A, 16 000 ....Feb. 1, 1926
4½s, A&O, 7,700 ...Apr. 1, 1916
Bond. debt Jan. 1, 1903.. $[illegible]2,700
Assessed valuation 1903.3,503,570
School tax (per $1,000) 1903.$6·00

TAX FREE.—All bonds issued by this borough are tax exempt.
INTEREST on the street repairing bonds is payable at the National Bank of Chester Valley, Coatesville, on the funding, refunding and water bonds at the Boro' Treasurer's office.
WATER WORKS.—The borough owns its water works; cost of construction, $60,000.

COLUMBIA.—Harry W. Zeamer, Burgess.

Columbia is in Lancaster County. Bonds are tax exempt.

LOANS— When Due.
REFUNDING BONDS—
3½s, J&J, $162,000.....1929
(Subject to call after 1909.)
Total debt Mar. 1, 1903...$171,000

Tax valuation 1902.....$3,707,788
Assessment nearly ⅔ actual value.
Total tax (per $1,000) 1902.$22 00
Population in 1890 was.....10,599
Population in 1900 was... 12,316

INTEREST is payable at the Central National Bank, Columbia.

COLUMBIA SCHOOL DIST.—Columbia Nat. Bk., Treas.

LOANS— When Due.
4s, ..., $1,500.....July 1, 1905
(Subject to call.)
4s, ..., $25,000..... Apr. 1, 1915
(Subject to call.)
Bonded debt Mar. 1, 1902.$26,500

Sinking fund..... $2,678
Net debt Mar. 1, 1902. 23,822
Assessed valua'n 1901. 3,213,810
Value school prop'ty 1901.$76,300
School tax (per $1,000)1901.$7·50

CORRY.—{ROBT. A. PATTERSON Jr., Treasurer. {GEO. M. TITUS, Comptroller.

This city is in Erie County.

LOANS— When Due.
4s, J&J, $8,500.....1921
REFUNDING BONDS—
4s, M&N, $90,300 ..... May 1, '29
(Subject to call after May 1, 1904.)
Bonded debt Mar. 1, 1903 . $98 800

Tax valuation 1903 ....$1,690,928
Assess't about 75% actual value.
Total tax (per $1,000) 1902.$27·50
Population in 1900.....5,369
Population in 1890 was.....5,677

CORRY SCHOOL DISTRICT.—C. L. Covell, Treasurer.

REFUNDING BONDS—
3-4s, J&J, $29,400...Jan. 2, 1932
(Subject to call after Jan. 2, 1904.)
Bonded debt Mar. 6, 1903.$29,400

Bonds are not tax exempt.
Assessed valua'n 1902.$1,682,509
Assessm't about 60% actual value.
School tax (per $1,000) '01.$10·50

DANVILLE.—Harry Ellenbogen, Treasurer.

This borough is in Montour County.

LOANS— When Due.
REFUNDING WATER BONDS—
3s, J&J, $79,000.....Nov. 1, 1925
REFUNDING BOROUGH BONDS—
3s, M&N, $14,000...July 1, 1915
Interest payable in Danville.

Bonded debt Mar. 1, 1903. $97,500
Total valuation 1900.....871,486
Assessment about ½ actual value.
Total tax (per M) 1898.....$47·00
Population in 1890 was.....7,998
Population in 1900 was.....8,042

DAUPHIN CO.—E. S. Keiper, Clerk Co. Com.

County seat is Harrisburg. Bonds are free from tax.

LOANS— Amount.
3½s, A&O, $125,000..Apr. 1, 1918
REFUNDING BONDS—
3s, J&J, $300,000....Jan. 1, 1931
Bonded debt Apr. 1, 1903.$618,500

Tax valuation 1902....$53,758,180
County tax (per M) 1903.....$5·00
Population in 1890 was.... 96,977
Population in 1900 was...114,443

DELAWARE CO.—J. M. Rogers, Com. Cl'k.

County seat is Media.

LOANS— When Due.
WAR DEBT—
3½s, A&O, $295,000..Oct. 6, 1906
Subject to call after 1900.
Interest payable in Media.

Bond. debt Sept. 1, 1903 $295,000
Tax valuation in 1903..52,758,051
Assessment about ⅔ actual value.
Co. tax (per $1,000), 1903 ...$3·50
Population in 1900 was 94,762

DONORA.—John R Schooley, Clerk

This borough, incorporated in 1901, is in Washington County.

ST. & SEWER BONDS— When Due.
4s, ...$76,000.'12-14-19-24 29 31
Bonded debt Aug. 1, 1903.$76,000

Sinking fund. $5,000
Ass'd valuation 1901 ..1,150,000
Tax rate (per M), 1902... 25·00

DONORA SCHOOL DISTRICT.—Jas. P. Castner Sec.

LOANS— When Due.
4½s, M&N, {$20,000..1909&'1914
{12,000.. 1919
{8,000.. 1922
Bonds are exempt from State tax.

Bonded debt Aug. 22, '03 $40,000
Sinking fund $3,800
Ass'd valuation 1902 ...1,472,540
Assessm't about 60% actual value.
School tax (per M.) 1902 ..$10·00

EASTON.—{CHESTER SMITH, Comptroller. {JAMES R. BUTZ, Treasurer.

Easton is situated in Northampton County. Bonds are tax exempt.

LOANS— When Due.
BUILDING AND SITE BONDS—
3½s, J&J, $15,000 ...July 1, 1932
3¾s, J&J. 3,000....July 1, 1932
CITY LOAN—
3½s, semi-an., $212,700.y'ly to 1925
3½s, A & O, 120,200.Apr. 1, 1928
Interest payable by City Treasurer.
Total debt Sept. 1, 1903.. $370,000
Tax valuation 1902....14,000,000
Assessment is ¾ actual value.

Tax rate (per M.). 1902 .... $12·50
Population 1890 was.....14,481
(So. Easton annexed since 1890.)
Population 1900 (Census) ..25,238
Easton School Dist.—(add'l)—Dr. J. W. H. Kaerr, Secretary.
3½s, A&O, $59,000 .Oct. 1, 1922
(Subject to call Oct 1, 1912).
Bonded debt Mar 1, '03..$221,300
School tax (per $1,000) '02..$8·00
Assessed valua'n 1902 12,217,734

CITY PROPERTY—The city owns its electric-light plant.

ERIE.—{GEO. W. BROWN, Comptroller. {T. HANLON, City Clerk.

This city is in Erie County. All bonds are free from State tax.

LOANS— When Due.
REFUNDING BONDS—
4s, J&J, $256,500 ....Jan 1, 1907
(Subject to call after Jan. 1, 189 ')
4s, M&S, $50,000....March 1, 1909
(Subject to call after Mar. 1, 1899)
4s, J&J, $500,000....Jan. 1, 1914
STREET BONDS—
4s, July, $70,000.....July 1, 1921
(Subject to call after July 1, 1911)
3½s, J&J, $19,500... uly 1, 1922
(Subject to call after July 1, 1912)
HOSPITAL BONDS—
3½s, J&J, $15,000...July 1, 1922
(Subject to call after July 1, 1912)

PARK BONDS—
3½s, J&J, $16,000. July 1, 1922
(Subject to call after July 1, 1912)
Bonded debt Mar 1 1903. $927,000
Sinking fund..... 331,323
Water debt (included) .. 517,012
Water sinking fund (inc.) 65,000
Value of city property 21,529,000
Assessed valuation '02.19,796,610
Assessment about ⅔ actual value.
Tax rate (per $1,000). '02..$24·50
Population in 1900 was....52,733
Population in 1890 was....40,634

INTEREST on the loan due in 1907 is payable at the City Treasurer's office; on the loans due in 1909 and 1921 at the City Treasurer's office and at the First Nat'l Bank, N.Y.; on the loan due in 1914 at the First National Bank, N. Y.

ERIE SCHOOL DISTRICT.—W. J. Flynn, C'k B'd Ed.

LOANS— When Due.
4s, M&N, $5,000....Nov 1, 19 4
4s, A&O, {12,000 Apr. '04-03 & 07
{8,000 ...Apr. 1, 1905
{6,000.....Apr, 1904
4s, M&N, 10,000 ...Nov. 1, 1903
4s, A&O, 30,000.....1904 1909
($5,000 annually in Oct.)
4s, J&D, {$2,000 .....June, 1905
{1,000 .....June, 1904
{4,000 June 1, 1906-09
4s, M&N, {$2,000 ....May 1, 1904
{4,000 ....May 1, 1905
{18,000 May 1, 1906-14
{1,000.....May 1. 1915
4s, M&N, 2,000 ....May 1, 1904 & '06
4s, M&N, 2,000. ....May 1, 1905

Bonded debt Mar 1, 1903.$127,500
Assessed valu'n 1902.$19,542,791
Value sch'l prop. 1902 954,980
School tax (per M.) 1902.....$8·00

FAYETTE CO.—O. R. Brownfield Com. Clerk.

County seat is Uniontown.

LOANS— When Due.
COURT HOUSE BONDS—
4s, M&N, $113,900..... 1903
($9,000 due yearly) to 1915
Interest payable in Uniontown.
Total debt June 1, 1903..$113,900

Total valuation 1903.$54,900,080
Assessment about actual value.
County tax (per $1,000) '03..$5·00
Population in 1890 was.....80,006
Population in 1900 was....110,412

HARRISBURG.—{HENRY W. GOUGH, Comptroller. {CHAS. A. MILLER, City Clerk.

Harrisburg, the capital of the State, is situated in Dauphin County. This city on Feb. 18, 1902, voted to issue $1 0 0 000 bonds for various purposes V. 74, p. 442 $362 000 of these bonds were sold Feb. 25, 1903. All bonds are exempt from taxation.

LOANS— When Due.
WATER BONDS—
6s J&J, $91,000....Jan. 1, 1904
6s J&J, 7,500 ...July 1, 1904
4s, J&J, 130,500....Jan. 1, 1913
4s, J&J, 22,600 ...Jan. 1, 1914
4s, J&J, 174,600....Jan. 1, 1915
4s, J&J, 47,200....Jan. 1, 1916
3s, J&J, 75,000....Jan. 1, 1932
PUBLIC IMPROVEMENT BONDS—
3½s, M&S, {$156,000..Sept. 1 '07
{182,000 Sep. 1, '08-12

CITY BONDS
6s, J&J, $10,000.....July 1, 1904
4s, J&J, 65,000.....July 1, 1920
4s, ..., 26,000.....1918
4s, ..., 4,000.....1917
4s, ..., 16,000 1919
4s, ..., 43,400 1921
Bond debt Aug. 14, '03 $1,167,300
Sinking fund assets, etc. 422,515
Net debt Aug 18, 1903. 744,785
City property 1902.....2,124,251
Population in 1900 was....50,167
Population in 1890 was....39,385

INTEREST is payable at the office of the City Treasurer.
The sinking fund receives yearly appropriations sufficient to pay interest on the city's debt and 5 per cent of the principal.
ASSESSED VALUATION.—The city's assessed valuation (estimated to be about the full value) and tax rate have been as follows:

Years.	Total Assessed Valuation.	Rate of Tax per $1,000.	Years.	Total Assessed Valuation.	Rate of Tax per $1,000
1903....	$28,061,538	$19·00	1896......	$23,500,000	$22·50
1902......	28,309,155	17·00	1894......	22,500,000	18·833
1901......	26,631,875	17·00	1890......	20,412,135	12·25
1900......	26,000,000	17·00	1889......	21,396,240	20·5
1898......	25,538,741	17·00	1880......	5,384,629	37·50

The city's tax rate for 1903 was $8·00 per $1,000.

HARRISBURG SCHOOL DISTRICT.—D. D. Hammelbaugh, Secretary.—This district, comprising the city of the same name, is in Dauphin County.

LOANS— When Due.
4s, A&O, $75,000.....Jan. 1, 1906
4s, A&O, 12,000.....June 1, 1908
4s, A&O, 30,000...†Oct. 1, 1921
4s, A&O, 20,000...†April 1, 1922
4s, A&O, 70,000...†Oct. 1, 1922
4s, A&O, 21,000...‡Oct. 1, 1914
4s, A&O, 25,000. ‡April 1, 1916
4s, A&O, 57,500....Oct. 1, 1916
4s, J&J, 63,000 Jan. 1, 1917
3½s, A&O, { 3,000..Apr. 1, 1908; 100,000.Apr. 1, '09-33 }
3s, g., J&J, 32,000 Jan. 1, 1921

Bonds are free from all tax except State.
Bonded debt Jan. 1, 1903.$421,500
Floating debt.......... 4,000
Total debt Jan. 1, 1903... 425,500
Sinking fund assets...... 34,234
Net debt Jan. 1, 1903..... 391,266
Ass'd valuation, real...28,309,155
Ass'd valuation, pers'l. 3,150,000
Total valuation 1902..31,459,155
Assessment about actual value.
School tax (per $1,000), 1902.$6·00

OPTIONAL Bonds are subject to call as follows: †10 years before maturity, and ‡15 years before maturity.

HOLLIDAYSBURG.—{ JOHN T. AKERS, Burgess. W. L. BALDRIGE, Treasurer

This borough is the county seat of Blair County.

LOANS— When Due.
REFUNDING WATER BONDS—
4s, g. J&D, { $5,000..June 1, 1906; 5,000..June 1, 1909; 25,000..June 1, 1913 }
Bond. debt July 1, 1903. $35,000
Assessed valuation 1903.1,300,000

Boro. tax rate (per M), 1903..$4·50
Population in 1890 was.......2,975
Population in 1900 was.......2,998
School District Bonds (additional)—
Bonded debt Feb. 1 1903. $3,000
Ass'd valuation 1902.....1,151,537
School tax (per $1,000), 1902.$6·50

INTEREST is payable at Hollidaysburg.

HOMESTEAD.—{ W. S. ROSS, Burgess. GEO. McC. HALL, Treasurer.

This borough is in Allegheny County.

LOANS— When Due.
BOROUGH BONDS—
4s, J&J, { $30,000.... July 1, 1917; 41,000.... July 1, 1922; 93,000.... July 1, 1932 }
STREET AND SEWER BONDS—
5·4s, J&D, $44,000 yrly' to 1914
5·4s, J&D, 22,000 y'rly to 1918
5·4s, M&S, 5,000 .Sept. 1, 1905
5·4s, M&S, 20,000 .Sept. 1, 1915
5s, M&S, 10,000.Mar.1,'02to '10
5·4s, M&S, 8,000.Yearly to 1912
5·4s, J&J, 20,000....Jan. 1, 1917
Optional after 1902.
5·4s, J&J, 25,000... Jan. 1, 1918
4s, J&J, 15,500... Jan. 1, 1919
4s, M&N, 20,000....Sept. 1, 1930

WATER BONDS—
5·4s, M&S, $14,000.. Yearly to '09
5·4s, M&S, 15,000..Sept. 1, 1910
5·4s, A&O, 24,000..Yearly to '16
5s, A&O, 54,000..Yearly to '16
4s, J&J, 64,000 ....
Bonded debt Oct. 1, 1902$296,500
Water bonds (incl. above). 107,000
Tax valuation 1902......5,692,770
Assessment about ⅔ actual value.
Borough tax (p'r $1,000)'02.$11·00
County tax (per $1,000)...... 2·50
School tax (per $1,000) 1902. 8·00
Population in 1890 was.......7,911
Population in 1900 was.....12,554

HOMESTEAD SCHOOL DISTRICT.—J. H. Williams, Sec.

LOANS— When Due.
5·4s, M&S, $20,000.Sept, 1904-'13
4½s, M&N, 5,000..May, 1904-'08
4·3s, J&D, 25,000..June 20, 1910

4s, M&N, $35,000 ...May 1, 1919
4s, J&D, 20,000...Dec. 1, 1925
Bonded debt Sept. 1, 1903.$105,000
Ass'd valuation 1903....6,039,765
School tax (per $1,000), '03..$8·00

HUNTINGDON CO.—W. H. CHILCOTE, Treas.

County seat is Huntingdon. Bonds are tax exempt.

LOANS— When Due.
BRIDGE BONDS—
5s, A&O, $19,500.....1902 to 1906
(Payable part yearly.)
REFUNDING BONDS—
3½s, ..., $60,000...... ......
Interest paid by County Treas.

Bonded debt Mar. 1, '03...$122,500
Tax valuation 1902.......7,531,683
Assessment about ⅓ actual value.
County tax (per M.) 1902,...$7·00
Population in 1890 was....35,751
Population in 1900 was....34,650

JEANNETTE.—GEO. S. KIRK, Clerk.

This borough is in Westmoreland County.

LOANS— When Due.
STREET & SEWER BONDS.
4½s, g., A&O, $120,000Apr.,'06-31
($5,500 due in 1906; $15,500 in 1911; $18,500 in 1916; $23,000 in 1921; $28,000 in 1926 and $29,500 in 1930.)

Bonded debt April 1, '01.$153,250
Assessed valua'n, 1900..2,131,181
Population in 1890 was.... .3,296
Population in 1900 was.... ..5,865

JOHNSTOWN.—ALEX. WILSON, Comptroller.

This city is in Cambria County.

LOANS— When Due.
FIRE ALARM—
4s, J&J, $8,000........Jan. 1, 1924
Subject to call after Jan. 1, 1904
BUILDING BONDS—
4s, M&S, $60,000 ... Sept. 1, 1930
Subject to call after Sept. 1, 1915
RIVER IMPROVEMENT BONDS—
5s, M&N, $40,000.....May 1, 1921
Subject to call after May 1, 1896
STREET IMPROVEMENT—
4½s, M&S, $25,000...Sept. 1, 1923
Subject to call after Sept. 1, 1903
4½s, F&A, $50,000...Aug, 1, 1924
Subject to call after Aug. 1, 1904
4s, A&O, $20,000.....Oct. 1, 1926
Subject to call after Oct. 1, 1906
REFUNDING BONDS—
3½s, J&D, $93,000. June 1, 1931
Subject to call after June 1, 1921

HOSPITAL BONDS—
4s, M&N, $10,000 . Nov. 1, 1932
(Optional after Nov. 1, 1912.)
MORRELLVILLE BORO. BONDS—
5s, , $10,000. ...Sept. 1, 1912
Subject to call after Sept. 1, 1897
5s, ..., $10,000. Sept. 1, 1913
Subject to call after Sept. 1, 1898.
COOPERSDALE BORO. BONDS—
6s, ..., $2,600........Jan. 1, 1905
Subject to call after Jan. 1, 1900
6s, ..., $900........Jan. 1, 1907
Subject to call after Jan. 1, 1902
Interest payable in Johnstown.
Total debt Apr. 6, 1903. $329,500
Sinking fund........ 73,375
Tax valuation 1903.....14,736,853
Assessment is ¾ actual value.
City tax (per $1,000) 1903...$7·05
Population in 1890 was......21,805
Population 1900 (Census)..35,936

JOHNSTOWN SCHOOL DISTRICT.—W. A. COCHRAN, Sec.

LOANS— When Due.
5s, ..., $16,000....Dec. 1, 1906
4½s, . .. 30,000....Feb. 1, 1925
(Subject to call after Feb. 1, 1905.)
3½s, . ., $130,000.. May 1, 1931
(Subject to call after May 1, 1906.)
3½s, J&D, $35,000. June 1, 1932
Subject to call June 1, 1907.)
MORRILLVILLE BONDS—
5s, ..., $14,000,....Apr. 1, 1904

Woodvale bonds.. .. .... $2,000
Coopersdale bonds....... 4,900
Temporary debt 4,325
Total debt June 1, 1903.. 236,225
Sinking fund............. 31,622
Net debt June 1, 1903. .. 204,603
Value sch. property 1902. 540,000
Assessed valuat'n 1903.14,736,853
Sch. tax (per M)'03,$8·50 to $10·60

LACKAWANNA CO—JOHN P. MAHON, Commissioners' Clerk.

County seat is Scranton.

LOANS— When Due.
FUNDING BONDS—
4s g., M&N { $50,000..May 1, 1913; 50,000..May 1, 1923; 50,000..May 1, 1933 }
REFUNDING BONDS—
4s, M&N, $225,000... May 1, 1922
4s, semi-ann., 80,000..........1904

COURT-HOUSE IMPROVEMENT—
4s, semi-ann., $135,000. 1906
Total debt Feb. 1, 1903 $440,000
Floating debt (addit'l) [illegible]
Tax valuation 1902. [illegible]
Assessment about ⅓ actual value.
County tax (per M), 1902...$7·50
Population 1890 was......142,088
Population in 1900 was....193,831

LANCASTER.—{ J. H. RATHFON, Comptroller. E. S. SMELTZ, City Clerk.

This city is the capital of Lancaster County. Bonds are tax exempt. [$145,000 water bonds offered Oct. 3.]

LOANS— When Due.
JUDGMENT BONDS—
4s, A&O, $120,000....Oct 1, 1925
(Subject to call after 1915.)
RELIEF FUND BONDS—
6s, Jan., $14,000. ....Perpetual
WATER BONDS—
4s, J-Q, $169,500 April 1, 1905-20
3½s, J&J, 66,000....... 1904-1923

REFUNDING BONDS—
3½s, J&J, $191,000.V.76 p.1136
Bond. debt July 1, 1903 $1,124,[illegible]
Sinking funds .... [illegible]
Value city property 1,201,101
Assessed valua'n, 1903 17,174,[illegible]
Real estate, about 25,000,000
Tax rate (per M.) 1903.. [illegible]
Population in 1900 was....41,459
Population in 1890 was....32,011

INTEREST is payable in Lancaster.

LANCASTER SCHOOL DIST.—H. A Schroyer, Treas.

Bonded debt Mar. 1, 1903.$135,000
Value sch. property 1902 $482,[illegible]
School tax (per $1,000)......[illegible]

LEBANON.—GEO. B. MARQUART, Treasurer.

This city is in Lebanon County. Bonds are exempt from State tax.

LOANS— When Due.
CITY BONDS—
4s, A&O, $44,700..............1923
Subject to call at any time.
REFUNDING BONDS—Tax free.—
3½s, A&O, $125,000.Apr.1,'07-'32
($21,000 due every 5 years.)
FUNDING BONDS—Tax free.—
3½s, A&O, $85,000.Apr. 1, '07-'22
($21,000 due every 5 years.)

Interest paid at City Treas'r office.
Total debt Mar. 1, 1903...$244,[illegible]
Water debt (included)..... 206,[illegible]
Tax valuation, real.......8,863,[illegible]
Tax valuation, personal. 206,[illegible]
Total valuation 1902....9,070,000
Assessment about actual value.
Total tax (per M.) 1902......10·25
Population in 1890 was....14,664
Population in 1900 was....17,628

LEBANON SCHOOL DISTRICT.—Ira M. Rotter, Sec'y.

Bonded debt June 20, '03.$137,780
Value school property '03 $365,[illegible]
School tax (per M), 1903... $4·50

LOCKHAVEN.—{ JOHN F. CUPPER, Mayor. JOS. HABERSTROH, Treasurer.

This city is in Clinton County.

LOANS— When Due.
CITY BONDS—
6s, ..., $25,000......Nov. 1, 1910
4s, ..., 25,000......Jan. 1, 1907
4s, ..., 25,000......May 1, 1915
WATER LOANS—
5s, ..., $84,500......May 1, 1904
3½s, J&J, 8,500......July 1, 1910
4s, ..., 19,500......July 1, 1914
REFUNDING BONDS—
4s, ..., $25,000......Dec. 1, 1918
(Subject to call after 1908)
Total debt Sept. 1, 1903 $232,500

Total valuation 1902. $1,300,000
Assessment about ⅓ actual value.
City tax (per $1,000), 1902 $[illegible]
Population in 1890 was......7,358
Population in 1900 was......7,210
School District Bonds—
REFUNDING BONDS
3½s, M&S, $6,000...Mar 1, 1910
3½s, M&N, 34,000...May 2, 1917
4s, F&A, 6,000...Aug. 1, 1906
4s, J&D, 12,200. June 1, 1908
FUNDING BONDS—
3·65s, F&A, $8,000...Aug. 1, 1907
Bonded debt Mar. 1, 1903 [illegible]

LUZERNE CO.—JNO. J. MOORE, Treasurer.

The county seat is Wilkes-Barre. [$617,000 3½ p. c. court-house bonds offered but not sold July 29; $200,000 subsequently sold as 4s.]

LOANS.— When Due.
COUNTY BONDS—
4s, ..., $50,000.......1903 to 1907
Int. is payable in Wilkes-Barre.
COURT HOUSE BONDS -
4s, , $200,000. Aug., 1, 1909-28
Total debt Mar. 2, '03. $50,000

Sinking fund $12,000
Total valuation 1903. 125,450,100
Assessment abt. 10 p. c. of act'l val.
County tax (per $1,000), '03 [illegible]
Population in 1890 was...201,203
Population in 1900 was...257,121

TAX FREE.—All bonds of this county are exempt from taxation to holders. The county pays a State tax of 4 mills.

LYCOMING CO.—T. R. WINDER, Clk. Co. Com.

County seat is Williamsport.

LOANS.— When Due.
4s, F&A, $20,000 Feb. 1, 1913
(Optional after Feb. 1, 1903.)
4s, J&D, $40,000.....Dec. 1, 1914
(Optional after Dec. 1, 1904.)
REFUNDING BONDS
3½, M&N, $235,000..Nov.1, '08-'13
($40,000 yearly.)

3s, M&S, $130,500....Sept. 2, 1926
(Subject to call after Sept. 2, 1916.)
Total debt Mar. 1, 1903 $425,500
Tax valuation 1901....20,836,579
Population in 1890 was....70,579
Population in 1900 was....75,663

MAHANOY CITY.—{ M. J. LEONARD, Burgess. R. R. WEBB, Sec. of Council.

Borough in Schuylkill County.

LOANS— When Due.
BOROUGH BONDS—
4s, M&S, $2,500.......Sept. 1, 1908
4s, F&A, 10,000 .... Aug. 1, 1909
4s, J&J, 10,000...... 1916
4s, J&J, 17,000...... 1922
(Subject to call after 1907.)
4s, J&J, $45,000.......Jan. 1, 1928
(Subject to call Jan. 1, 1908.)

Total debt Mar. 1, 1903.. $79,500
Floating debt........... 2,707
Total debt Mar. 1, 1903. 82,207
Tax valuation 1902.......2,172,[illegible]
Assessment is ⅔ the actual value.
Total tax (per $1,000) 1902 [illegible]
Population 1890 was........11,286
Population in 1900 was.....13,504
Interest payable at Treasury.

The bonds, except where otherwise stated, are all 5-15-year bonds and are exempt from taxation.

McKEESPORT.—R. A. HITCHENS, Comptroller.

This city is in Allegheny County and has annexed the borough of Reynoldton, assuming a bonded debt of $25,500.

LOANS— When Due.
FUNDING BONDS—
4½s, J&J, $42,000...July 1, 1920
4s, M&S, $121,000 serially to Sep,'17
RR. COMPROMISE BONDS—
6s, J&J, $104,600...July 1, 1906
REYNOLDTON BONDS—
Water 4½s, $9,500.............1910
Impt. 5·4s, 11,000.......1904-1914
IMPROVEMENT BONDS—
4s, J&J, { $2,000.....Jan. 1, 1919; 18,000..Jan. 1, 1920-25 }
WATER BONDS—
5s, J&J, $75,000*...July 1, 1911
5s, J&J, 27,000...July 1, 1904
Interest payable by City Treasurer.

Bonded debt Apr. 6, 1903 $440,100
Floating debt............ 164,212
Total debt Apr. 6, 1903.. 604,312
Sinking fund............. 237,986
Oth. assets, (assess'ts, etc. 201,924
Net debt Apr. 6, 1903... 102,000
Water debt (included) ... 102,000
Ass'd valuation 1903...16,750,000
Assessment about ½ actual value.
City & sch. tax (per M) 1903 $19·00
Total tax (per $1,000) 1903. 21·00
Population 1890 was.........20,741
(Reynoldton Boro. and part Versailles Twp. annexed since 1890.)
Population 1900 (Census)..34,227

* The water bonds due in 1911 are subject to call on 60 days notice.

TAX FREE.—The Railroad Compromise bonds are tax exempt.

McKEESPORT SCH. DIST.—W. J. ROSEBOROUGH, Sec.

The 3½% bonds are tax-exempt.

LOANS—	When Due.
4½, M&S, $19,000	1910
4½, M&S, 48,000	1910
4½, J&J, 20,000	1924
4½, A&O, 65,000	1924
3½, J&J, 96,000 p'rt y'rly to '27	

3½s, M&N, $100,000...May 1, 1930
Bond. debt Dec. 1, 1902..$348,000
Sinking fund 76,785
Net debt Dec. 1, 1902.... 271,215
Assessed valuat'n 1902.16,446,527
School tax (per M.) 1903.....8·00

MEADVILLE.—A. M. GUNDAKER, Comptroller.

This city is in Crawford County.

LOANS—	When Due.
WATER WORKS BONDS—	
4s, A&O, $153,000	Jan. 1, 1929
(Subject to call after Jan. 1, 1904.)	
4s, J&J, $35,000	July 1, 1933
(Subject to call after 1918.)	
CITY BONDS—	
4½s, J&J, $4,000	July 1, 1907
4s, J&J, 10,000	July 1, 1906
4s, J&J, 19,700	July 1, 1907
4s, J&J, 7,900	Mar. 1, 1916
4s, M&S,	

All bonds are subject to call. Bonds of 1907 and '16 free of State tax.

Interest is payable at City Treas'y.
Bonded debt Jan. 3, 1903 $228,200
Sinking fund..... 60,735
Net debt Jan. 1, 1903.... 167,465
Total valuation 1903...$3,102,5 8
Assessment abt. 50% actual value.
City tax (per $1,000) 1902. $12·00
Population 1890 was.... 9,520
Population 1900 was..... 10,291

MEADVILLE SCHOOL DIST.—E. L. HOMES, Sec'y.

BUILDING BONDS—	When Due
4s, J&J, $5,000	Part yearly
4s, M&S, 6,000	1904 to 1908

Bonded debt Mar. 1, 1903.$11,000
Assessed valuat'n 1902..2,194,000
School tax (per M.) 1902...$10 00

MEDIA.—{E. H. HALLS, Chairman Finance Committee. W. H. TRICKER, Clerk.

This borough is in Delaware County.

LOANS—	When Due.
REFUNDING & WATER BONDS—	
3½s, M&N, $100,000	1904 to 1929
(On May 1, $5,000 in 1904, $10,000 in 1909, $15,000 in 1914, $20,000 in 1919 and 1924 and $30,000 in 1929.)	

Int. payable by Borough Treas.
Total debt Apr. 1, 1903..$100,000
Tax valuation 1902.....2,300,000
Tot. tax (per $1,000) 1902..$13·25
Population in 1890 was.....2,736
Population in 1900 was.....3,075

MILLVALE.—HARRY H. DIXON, Clerk.

This borough is in Allegheny Co.

LOANS—	When Due.
5s, ...$4,300	1907
5s, ... 8,700	1910
5s, ... 5,600	1915
5s, ...$7,000	1913
5s, ... 4,500	1919
4s, M&N, 75,000	May 1, 1904-'33
(See V. 76, p. 717, for maturity.)	

Bond. debt Mar. 24, 1903. $80,100
Floating debt..... 6,500
Total debt Mar. 24, 1903. 86,600
Total valuation 1902....2,237,180
Assessment abt. 70% actual value.
Boro. tax (per $1,000) 1902.$17·00
Population in 1890 was.....3,809
Population in 1900 was.....6,736

MONROE CO.—{W. J. PRICE, Treasurer. A. C. TRACY, Clerk.

County seat is Stroudsburg.

LOANS—	When Due.
COURT HOUSE BONDS—	
4s, M&S, $59,100	1909
Subject to call.	

Interest payable at Co. Treasury.
Bonded debt Mar. 1, 1903..$59,100

Floating debt $12,000
Total valuation 1903....7,101,997
Assessment same as actual value.
Co. tax (per $1,000) 1903 .. $5·00
Population in 1890 was.....20,111
Population in 1900 was....21,161

MONTGOMERY CO.—R. C. MILLER, Clerk.

County seat is Norristown.

LOANS—	When Due.
REFUNDING COUNTY BONDS—	
3½s, A&O, $75,000	Apr. 1, 1920
Subject to call after Apr. 1, 1910.	
COURT HOUSE BONDS—	
3½s, ...,$400 000	1908-1933
($50,000 due every five years.)	

Total debt Apr. 1, 1903...$475,000
Tax valuation 1902...$83,947,960
County tax (per $1,000) 1902.2·00
Population in 1890 was....123,290
Population in 1900 was ...138,995

NEW CASTLE.—{JOHN C. JACKSON, Mayor. CHAS. C. DUFF, City Clerk.

This city is the capital of Lawrence County. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city.

LOANS—	When Due.
CITY FUNDING BONDS—	
4s, F&A, $12,000	Aug. 1, 1906
Subject to call at any time.	
SEWER BONDS—	
4s, F&A, $15,000	Aug. 1, 1911
Subject to call after 1906.	
CONDUIT BONDS—	
3½s, M&S, $30,000	Mar. 1, 1922
(Optional after Mar. 1, 1902.)	
3½s, A&O, $20,000	Oct. 1, 1922
sub. to call after Oct. 1, 1912.	
STREET IMPROVEMENT BONDS—	
4s, F&A, $40,000	Aug. 1, 1916
Subject to call after 1906.	

TAX FREE.—Bonds are exempt from taxation.

STREET IMPROV'T BONDS—Con.—
4s, J&J, $25,000.....July. 1, 1917
Subject to call after 1907.
4s, F&A, 35,000.....Aug. 1, 1918
(Subject to call after Aug. 1, 1903.)
Interest payable at city treasury.
Total debt Apr. 1, 1903.. $192,000
Floating debt. 117,811
Total debt Apr. 1, 1903. 309,811
Total valuation, 1903....15,000,000
Assessment about ⅓ actual value.
City tax (per $1,000) 1903... 9·00
Population 1890 was.....11,600
Population 1900 (Census)...28,339

NEW CASTLE SCHOOL DIST.—LOTTIE A. PERRY, Clerk.

LOANS—	When Due.
4s, A&O, $10,000	Oct. 1, 1910
(Subject to call after Oct. 1, 1895.)	
4½s, A&O, $1,000	Oct. 1, 1914
(Subject to call after Oct. 1, 1895.)	
4s, J&J, $35,000	July 1, 1916
(Subject to call after July 1, 1901.)	
4s, F&A, $40,000	Aug. 1, 1918
(Subject to call after Aug. 1, 1903.)	
3½s, $5,000	June 1, 1912
3½s, M&N, $56,000	May 1, 1919
(Subject to call after 1909.)	

3½s, F&A, $40,000...Aug, 1, 1920
(Subject to call after Aug. 1, '10.)
REFUNDING BONDS—
3½s, A&O, $18,000 ..Oct. 1, 1920
(Subject to call after Oct. 1, 1910.)
3½s, F&A, $20,000...Aug. 1, 1921
(Optional after Aug. 1, 1911.)
Bonded debt Mar. 1, 1903.$204,000
Assessed valuat'n '02.$13,940,892
School tax (per $1,000) 1903 $7 00
Tax exempt.—Bonds are all tax exempt.

NORRISTOWN.—EDWIN METCALF, Treas'r.

This borough is the capital of Montgomery County.

LOANS—	When Due.
BORROW BONDS—	
3½s, c., A&O, $180,000	Oct. 1, '27
(Subject to call after 1902.)	
3½s, c., A&O, $150 000	Apr. 1, '32
(Optional April 1, 1907.)	
REFUNDING BONDS—	
3s, c., J&J, $160,000	July 1, 1930
Subject to call after 1905.	

INTEREST is payable at the Borough Treasurer's office.

TAX FREE—All bonds are free from State tax.

Bonded debt June 1, 1903 $167,500
Floating debt..... 13,000
Total debt June 1, 1903.. 180,500
Sinking fund. 24,235
Assess'd valuat'n 1903..9,522,815
Value school prop'y 1903 303,300
School tax (per $1,000) 1903.$7·00

NORRISTOWN SCHOOL DISTRICT—Irwin Fisher, Sec.

Bonds are all exempt from State tax.

LOANS—	When Due.
3½s, J&J, $100,000	1919
(Optional after 1908.)	
3½s, M&N, $50,000	
4s, A&O, 17,500	1917
(Subject to call.)	1914

PHILADELPHIA.—{JOHN WEAVER, Mayor. JOHN M. WALTON, Comptrol'r.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, has an area of over 130 square miles, and includes a number of places which have almost the character of separate towns. The county is under city control and has no separate debt. In the following table the various issues of bonds under the general heads, Taxed City Loan and Untaxed City Loan, are given in the order of their dates of maturity.

The long-continued litigation over the issuance of the $11,200,000 bonds voted Nov. 7, 1897, was concluded May 15, 1899, by a decision of the Supreme Court confirming their validity. One-half the bonds was issued July, 1899, $2,800,000 in July, 1900, and $1,400,000 in July, 1902.

LOANS— NAME AND PURPOSE.	Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
New funding loan, series 8 to Y.....1879	4	J & J	Dec. 31'03 to 1904 $400,000 yearly.	$800,000
Three p. ct. loan, 1890-91, series A to T.....	3	M & N	Nov. 1, 1903 to '19 $230,000 yearly.	3,910,000
Serial loan.....1893	3	J & J	Dec. 31, 1903-'17 $175,000 yearly.	2,625,000
do ..... do	4	J & J	Dec. 31, 1918-'22 $175,000 yearly	875,000
do 1894	3½	J & J	Dec. 31, 1904-'23 $205,000 yearly.	4,100,000
do 1895	3	J & J	Dec. 31, 1905-'24 $120,000 yearly.	2,400,000
do 1896	3½	J & J	Dec. 31, 1905-24 $100,000 yearly.	2,000,000
do 1899	3	J & J	Dec. 31, 1908-17 $560,000 yearly.	5,600,000
do 1898	3	J & J	Dec. 31, 1908-'27 $65,300 yearly.	1,306,000
do 1900	3	J & J	Dec. 31, 1918-'22 $560,000 yearly.	2,800,000
do 1902	3½	J & J	Dec. 31, 1923-'24 Dec. 31, 1925	1,120,000 280,000
Refunding loan....1894	3½	J & J	Dec. 31, 1904-'23 $136,000 due yrly	2,720,000
Subway loan... ... do	3½	J & J	Dec. 31, 1904-'10	2,084,000
do do do	3	J & J	Dec. 31, 1904	16,000
do do 1897	3½	J & J	Dec. 3, 1911-1918 $300,000 yearly.	2,400,000
do do 1898	3½	J & J	Dec. 31, 1919-'21 $300,000 yearly.	900,000
do do	3½	.....	Dec. 31, 1922	25,000
Refunding loan....1895	3½	J & J	Dec. 31, 1905-'23 $50,000 yearly.	950,000
do do do	3½	J & J	Dec. 31, 1924	44,000
do do do	3¼	J & J	Dec. 31, 1924	5,000
do do do	3⅛	J & J	Dec. 31, 1924	1,000
do do 1897	3½	J & J	1907-1926, $32,500 annually on Dec. 31	650,000
Reservoir loan, series A to T. 1892.....	3	J & J	Dec. 31, '03 to '21 $50,000 yearly.	950,000
TAXED CITY LOAN—				
Consolidated.....	6	J & J	Jan. 1, 1904	31,100
do	6	J & J	July 1, 1904	1,400
UNTAXED CITY LOAN—				
House of Corr'n, No. 57.	6	J & J	Jan. 1, 1904	450,000
School, No. 58.....	6	J & J	Jan. 1, 1904	1,000,000
Guaranteed gas, No. 8.	6	J & J	Jan. 1, 1905	1,000,000
Sewers, No. 61.....	6	J & J	July 1, 1905	499,400
Twelve million water loan.....1900	3	J & J	July 31, 1930	3,000,000
do do 1901	3½	J & J	July 31, 1931	9,000,000
Five-million-dol. loan '02	3½	J & J	1932	5,000,000
Registered loans overdue and yet outstanding				24,425
Non-registered loans overdue and yet outstanding				14,000
Non-registered coupons overdue and yet outstanding				40,520

PAR OF BONDS—Bonds are in pieces of $25, $50, $100 and $1,000

INTEREST payable by Farmers' & Mechanics' Nat. Bank, Phila., Pa.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same, on the dates mentioned. [By a decision of the Supreme Court of Pennsylvania, filed May 31, 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]

	Aug. 1, 1903.	Jan. 1, 1903.	Jan. 1, 1902.
Bonded debt.....	$58,673,245	$59,361,845	$59,932,895
City loans held in sink. fds.	6,406,425	6,645,300	9,877,500
Net debt on dates named..	52,266,820	$52,716,545	$50,055,395
Outstanding warrants.....	335,013	1,288,375	1,441,606

The cash on hand in the city treasury Aug. 1, 1903, was $510,895 75, exclusive of the cash in the sinking fund, which aggregated $26,189 05.

The amount of bonded debt redeemed by the Sinking Fund Commission during the year 1902 was $6,993,650. Among the assets held by the city are 22,500 shares of Sunbury & Erie Railroad stock, par value $100 per share, or 45,000 shares of Philadelphia & Erie Railroad stock, par value $50 per share, market value $60 per share.

CITY PROPERTY—The real estate owned by the city Jan. 1, 1903, was valued at $64,520,994, an increase over that of Jan. 1, 1902, of $2,207,700.

ASSESSED VALUATION, ETC.—The following shows the annual payments to the sinking fund, amount of bonded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. For 1904, however, values have been increased to about real value, resulting in a decreased tax rate.

Years.	Paym'ts to Sink. Fund.	Total Municipal Debt Jan. 1.	Assessed real and Personal Valuat'n.	Tax rate. per $1,000.
1904.....		.....	$1,162,074,023	$15·00
1903.....	$2,027,900	$60,650,220	911,968,674	18·50
1902.....	1,263,941	61,374,591	901,009,664	18·50
1901.....	1,268,756	56,503,333	894,628,974	18·50
1900	1,022,114	56,772,230	680,935,265	18·50
1899.....	775,192	52,458,082	864,516,035	18·50
1898.....	794,556	58,107,928	842,330,700	18·50
1897.....	368,860	55,054,930	818,827,549	18·50
1895.....	419,260	55,168,028	782,677,694	18·50
1890.....	602,590	56,777,370	688,713,518	18·50
1885.....	660,986	64,131,362	597,785,428	18·50
1880.....	806,605	72,264,595	536,667,834	20·00
1875.....	785,899	64,390,463	575,283,968	21·50
1870.....	519,197	45,093,247	479,776,643	18·00
1865.....	329,340	32,763,899	159,119,928	28·00
1860.....	173,737	21,356,759	155,697,669	20·00
1855.....	81,665	.....	.....	15·00

POPULATION.—In 1900 (Census) was 1,293,697; in 1890 was 1,046,964; in 1880 it was 847,170; in 1870 it was 674,022.

PHOENIXVILLE.—HORACE LLOYD, Treas'r.

This borough is in Chester County.

LOANS— *When Due.*
WATER BONDS—
4·4s, A&O, $169,000..Apr. 1, 1914
Subject to call after Apr. 1, 1899
Interest payable at Phœnixville.
Total debt Mar. 1, 1903.$169,000

Floating debt............... $2,000
Tax valuation 1902.......3,000,000
Assessment about ⅗ actual value.
Total tax (per $1,000) 1902..12·50
Population in 1890 was.......8,514
Population in 1900 was.......9,196

PITTSBURGH.—{ W. B. HAYS, City Recorder. JOHN B. LARKIN, Comptroller.

This city is situated in Allegheny County.

LOANS— NAME AND PURPOSE—	Interest. Rate.	Pay'ble.	Principal. When Due.	Outstand'g
City building bonds, refun.c&r	5	A & O	Apr. 1, 1910	$170,000
Free bridge bonds.........c & r	4	M & N	May 1, 1925	*1,200,000
Subject to call 1-10 every 3 years.				
Funded debt bonds.............c	7	J & J	July 1, 1909	140,000
do do ....r	7	J & J	July 1, 1909	360,000
do do ....r	7	J & J	Jan. 1, 1912	121,000
Funded debt improv. bonds.c	5	J & D	June 1, 1913	68,000
do do do r	5	J & D	June 1, 1913	1,335,000
do do do .r	5	J & D	June 1, 1912	77,000
City bonds, loan of 1900......	3¼	A & O	Apr. 1, '04-30 $700,000 every 3 years	7,000,000
Improvement bonds...........c	4	J & D	Dec. 1, 1915	53,000
do do ....r	4	J & D	Dec. 1, 1915	3,681,700
Market bonds, refunded.......r	5	A & O	Apr. 1, 1910	25,000
Municipal consol. bonds.......r	6g	A & O	Oct. 1, 1904	g.210,000
Public Park bonds.........c & r	4	M & N	May 1, 1925	*1,400,000
Subject to call 1-10 every 3 years.				
Public Safety bonds........c & r	4	M & N	May 1, 1925	*400,000
Subject to call 1-10 every 3 years.				
Boulevard bonds...............r	4	M & N	May 1, 1925	*400,000
Subject to call 1-10 every 3 years.				
Railroad compromise bonds..c	5	J & J	Jan. 1, 1913	817,000
do do do ..r	5	J & J	Jan. 1, 1913	1,012,803
do do do ..c	4	J & J	Jan. 1, 1913	201,000
do do do ..r	4	J & J	Jan. 1, 1913	152,397
Water bonds....................r	6	J & J	Jan. 1, 1908	300,000
do ....c & r	4	M & N	May 1, 1925	*1,600,000
Subject to call 1-10 every 3 years.				
Refund. Water extens'n loan..r	3½	....	1904-1909, $90,000 y'rly Apr. 1.	513,000
East Birmingham funded.....r	4	......	Mar. 15, 1918	62,000

(c) Coupon bonds. (r) Registered bonds. (g) Payable in gold.
* These issues form parts of the $6,250,000 loan authorized in 1895, and the amounts here given represent the portion thus far issued.

PAR VALUE OF BONDS.—Bonds are for $100 and multiples.

TAX FREE.—All issues of this city's bonds are exempt from taxation except the refunding water extension loan and the 3¼% loan of 1900.

INTEREST is payable at the City Treasurer's office in Pittsburgh, at the Bank of America in New York and at the Pittsburgh Trust Co.

TOTAL DEBT, SINKING FUND, ETC.—

	Feb. 1, 1903.	*Feb.* 1, 1902.	*Feb.* 1, 1901.	*Jan.* 1, 1900.
Total bonded debt	$	$	$	$
(incl. water bonds)..	21,391,201	21,506,201	22,146,701	15,236,701
Sinking funds.........	6,496,328	4,942,863	5,446,071	4,584,867
Net debt...............	14 894,873	16,563,338	10,700,630	10,651,834

The sinking fund receives yearly $800,000 from appropriations and investments.

DEBT LIMITATION.—Pittsburgh's debt is limited by State Constitution to 7 per cent of the assessed value of real estate.

ASSESSED VALUATION.—The city's assessed valuation (estimated at about cash value) and tax rate have been as follows:

Year.	*Real.*	*Personal.*	*Total.*	*City Tax per $1,000.*
1903........	$371,995 632	$4,900,935	$376,896,567	....
1902........	358,883,335	4,900,935	363,784,270	$15·00
1901........	347,988,437	4,594,355	352,582,792	15 00
1900........	320,393,234	1,866,130	322,255,364	17·00
1899........	315,521,713	1,821,878	317,343,591	15·00
1898.......	310,576,437	1,902,284	312,478,721	15·00
1897........	293,368,242	1,948,020	295,316,262	13·00
1896........	286,497,437	1,988,985	288,486,422	12·00
1893........	273,390,506	2,259,660	275,650,166	11·00
1890........	198,580,267	1,873,359	200,453,626	15·00
1885........	108,530,608	3,000,000	111,530,608	13·00
1884........	105,404,720	1,838,258	107,342,978	16·00

For the year 1903 the assessed valuation of real estate includes the valuation of property to the amount of $149,726,341 which paid a rural tax (two-thirds of full tax), and $10,150,633 which paid a so-called agricultural tax, or one-third of the full tax rate. The *taxable* valuation of all property for 1903, after making some slight deductions for exemptions, is $321,912,470.

POPULATION.—In 1900 population was 321,616; in 1890 it was 238,617; in 1880, 156,389; in 1870, 86,076.

PITTSBURGH SCHOOL DISTRICTS—CHAS. REISFAR JR, Sec. Central B'd of Education.

The various sub-school districts of Pittsburgh have an indebtedness entirely separate from that of the city proper. We give below their bonded debt on February 1, 1903, aggregating $2,090,000, and the assessed valuation of each for 1902.

	Bonded Debt.	*Assessed Valuation 1902.*
Allen Sub School District—31st Ward............	$47,500	$2,432,537
Beltzhoover Sub-School District—38th Ward....	9 000	1,231,897
Brushton Sub-School District—37th Ward........	92,500	3,990,431
Colfax Sub-School District—22d Ward............	106,500	17,328,545
Forbes Sub School District—6th Ward............	18,500	6,317,986
Franklin Sub-School District—7th & 8th Wards..	40,000	6,226,325
Hancock Sub School District—5th Ward	30,000	......
Highland Sub-School District—19th Ward	246,000	23,461,302
Homewood Sub-School District—21st Ward.....	190,000	9,533,199
Howard Sub School District—16th Ward.........	102,000	7,176,921
Liberty Sub School District—20th Ward.........	115,000	38,473,558
Lincoln Sub-School District—21st Ward..........	87,000	9,201,766
Luckey Sub-School District—35th Ward..	39,000	2,026,215
Minersville Sub-School District—13th Ward.....	176,000	8,655,399
Moorhead Sub-School District 11th Ward......	13,000	5,109,325
Mt. Albion Sub-School District—18th Ward......	129,000	8,481,906
Mt. Washington Sub-School District—32d Ward.	32,000	4,496,365
Oakland Sub School District—14th Ward........	132,000	23,997,412
Peebles Sub-School District—23d Ward...........	195,000	10,751,611
Riverside Sub-School District—34th Ward.......	11,000	1,567,639
Sterret Sub-School District—22d Ward...........	187,000	8,182,293
St. Clair Sub-School District—27th Ward.........	50,000	3,448,273
Stevens Sub-School District—36th Ward.........	42,000	1,686,447
Washington Sub-School District—17th Ward. ..	......	8,628,203
Wickersham Sub-School District—24th Ward....	......	4,060,926

POTTSVILLE.—S. M. MORTIMER, Treasurer.

This borough is in Schuylkill County.

LOANS— *When Due.*
FUNDING BONDS—
4s, A&O, $33,000.....May 1, 1911
ENGINE HOUSE BONDS—
4s, J&J, $5,000 1913
4s, J&J, 2,000 1904
REFUNDING BONDS—
3½s, J&J, $54,000..............1929
(Subject to call after 1909.)
BUILDING IMPROVE'MT LOAN—
4s, J&J, $2,000... Jan. 1, 1904-07

BRIDGE BONDS—
4s, J&D, $5,000..........1904-1908
Int. is payable at Boro' Treas'y.
Bond. debt Mar. 2, 1903. $103,000
Sinking fund............... [illegible]
Tax valuation 1902......6,146,215
Assessment about ⅓ actual value.
Boro' tax (per $1,000) 1902..$9·50
Population in 1890 was....14,117
Population in 1900 was....15,710

The bonds due in 1911 are subject to call after five years from date of issue; those due in 1913 after 10 years. All are exempt from local taxation.

POTTSVILLE SCHOOL DISTRICT—W. F. Scheerer, Sec'y.

REFUND'G B'DS—(Free from tax.)
3½s, ... , $121,500..........1932
(Optional after 1907.)
Bond. debt June 1, 1903. $121,500

Val. school prop'ty 1903.[illegible]
Assessed valuation 1903.6,159,[illegible]
School tax (per M.) 1903....[illegible]

READING.—{ CHAS. L. MOLL, Comptroller. CHAS. C. WELTMER, City Clerk.

This city is the County seat of Berks Co. All bonds are tax exempt.

LOANS— *When Due.*
REFUNDING BONDS—
4s, A&O, $200,000....Apr. 1, 1918
Subject to call af'r Apr. 1, 1898
4s, A&O, 100,000...April 1, 1913
Optional after April 1, 1903.
4s, A&O, $60,000. Apr. 1, 1908-28
($12,000 due every 5 years.)
4s, A&O, $60,000. Aug. 1, 1908-28
($12,000 every 5 years)
WATER BONDS—
4s, J&J, $75,000 ......Jan. 1, 1912
(Subject to call Jan. 1, 1907.)
REFUNDING WATER BONDS—
4s, J&J, $125,000.....Jan. 1, 1919
(Subject to call Jan. 1, 1904.)
4s, J&J, $200,000.....July 1, 1920
PAVING BONDS—
4s, ..., $160,000....1907 to 1922
($40,000 ev'ry fifth year on Feb. 1.)
4s, A&O. $80,000.........1904-1923
($20,000 every fifth year on Apr. 1)

PAVING BONDS—(Con.)—
4s, J&J, $76,000.........1904-[illegible]
($20,000 every fifth year on July 1.)
4s, A&O, $100,000.......1904-[illegible]
($20,000 every fifth year on Apr. 1.)
SEWER AND PAVING BONDS—
4s, A&O, $100,000 1907-1927
($20,000 every fifth year on Apr. 1.)
Bonded debt Apr. 1, '03. $1,280,[illegible]
Sinking funds.......... 50,[illegible]
Net debt Apr. 1, 1903.. 1,229,[illegible]
Water debt (included).. 400,000
Water sink. fund (incl.) 12,[illegible]
Value city property—
Water works .... 1,937,[illegible]
Other property ..... . 1,132,[illegible]
Assess'd valuat'n 1903.45,[illegible]
Assessment about ⅔ actual value.
City tax (per $1,000) 1903...[illegible]
Total tax (per $1,000), '03..[illegible]
Population in 1900 was....78,961
Population in 1890 was. ..58,661

INTEREST is payable at the office of the City Treasurer.

READING SCHOOL DIST.—J. B RENNINGER, Treasurer.

This district, comprising the city of the same name, is in Berks County.

LOANS— *When Due.*
3½s, F&A, $35,000..............1929
3½s, A&O, 65,000. .April 1, 1930
(Subject to call after April 1, 1905.)
3½s, J&D, $40,000 ..June 1, 1931
(optional after June 1, 1906)

Bonded debt Mar. 1, 1903 $140,000
School tax (per $1,000) 1902.[illegible]
For assessed valuation, population, &c., see city of Reading.

SCHUYLKILL CO.—{ HARRY MULDOON, Contr. FRANK J. NOONAN, Treas.

County seat is Pottsville.

LOANS— *When Due.*
4s, A&O $90,000.....Apr. 1, 1914
Optional after Apr. 1, 1899
4s, A&O, $75,000......Oct. 1, 1916
Subject to call after Oct. 1, 1906
3s, J&J, $200,000.... July 1, 1919
(Subject to call July 1, 1899)
3s, J&J, $74,100.......Jan. 1, 1921
(Subject to call Jan. 1, 1901.)

3s, M&S, $32,800.....Sept. 1, 1921
(Subj. to call after Sept. 1, 1901.)
All bonds exempt from taxation.
Interest payable in Pottsville
Bond. debt Jan. 1, 1903 $471,900
Total valuation 1902...43,998,0[illegible]
County tax (per $1,000) '02..[illegible]
Assessment abt. 60 p.c. actual val.
Population in 1890 was...154,163
Population in 1900 was...172,927

SCRANTON.—{ W. L. CONNELL, Recorder. P. W. COSTELLO, Comptroller. JOHN J. FAHEY, Deputy Comptroller.

This city is in Lackawanna County.

LOANS— NAME AND PURPOSE.		Interest. Rate.	Payable.	Principal. When Due.	Outstand'g.
Bridge loans.........	1894	4½	J & D	June 1, 1904	[illegible]
do do	1894	4½	J & D	June 1, 1909	50,000
do do	1894	4½	J & D	June 1, 1914	50,000
do do	1894	4½	J & D	June 1, 1919	60,000
Bridge and imp't......	1903	4	F & A	Aug. 1, 1904-22	38,000
				Aug. 1, 1923	3,000
Sewer bonds..........	1900	3½	J & D	....	135,000
City improvement....	1886	4	J & J	July, '04 to 1906 $2,000 yearly.	3,000
				July 1, 1907-'16	35,000
do do	1886	4	J & J	$3,500 yearly.	23,000
Municpal improv'm't.	1891	4½	J & D	Dec. 1, 1906	22,000
do do	1891	4½	J & D	Dec. 1, 1911	22,000
do do	1891	4½	J & D	Dec. 1, 1916	15,000
Funding loan	1886	4	J & J	July 1, 1906	25,000
Municipal building ...	1890	4	F & A	Feb. 1, 1905	30,000
do do ...	1890	4	F & A	Feb. 1, 1910	20,000
Park bonds............	1899	4	J & J	July 1, 1907	10,000
do	1900	4	J & J	July 1, 1910	10,000
do	1901	4	J & J	July 1, 1913	10,000
Judg't fund'g bonds.	1903	3½	A & O	Oct. 1, 1907-32	100,000
($16,000 due in 1907 and 1912; $17,000 in 1917, 1922, 1927 and 1932.)					
Redemption bonds...	1893	4½	J & D	June 1, 1908	34,000
do do ...	1893	4½	J & D	June 1, 1913	33,000
do do ...	1893	4½	J & D	June 1, 1918	33,000

TAX FREE.—All bonds issued by this city are tax exempt.

TOTAL DEBT—The subjoined statement shows Scranton's indebtedness on the dates mentioned.

	Mar. 6, '03.	*Apr.* 1, '02.	*Apr.* 1, '01.	*Apr.* 2, '00.
Total bonded debt.......	$740,000	$742,000	$636,000	$628,000
Floating debt	140,550	171,225	164,782	97,962
Total municip. debt.	$880,550	$913,225	$800,782	$725,962
Less sinking funds, &c..	495,532	381,185	369,771	290,485
Net debt...............	$385,018	$532,040	$431,011	$435,477

The above-stated assets, on Mch. 6, 1903, consisted of bonds of the redemption loan series of 1893, amounting to $104,000, park bonds amounting to $30,000, $211,773 54 cash in the sinking fund, $114,758 [illegible] cash in the city treasury and $35,000 delinquent taxes.

ASSESSED VALUATION—The city's assessed valuation (previously one-third cash value) was assessed at full value in 1902.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.
1902	$64,322,093	$1,364,610	$65,686,703
1900	22,106,533	1,354,930	23,461,463
1899	21,645,212	1,348,965	22,994,177
1898	20,423,078	1,714,605	22,137,683
1897	19,529,803	1,347,300	20,877,103
1895	18,597,764	1,021,540	19,619,304
1890	15,196,294	1,189,540	16,385,834
1880	4,582,871	97,934	4,680,805

The city tax rate in 1903 (p. $1,000) was $4·908 on 1st class property, $3·2716 on 2d class property and $2·454 on 3d class property. 1st class is that section of the city wherein the majority of the lots is built upon and improved, 2d class constitutes the unimproved section, and 3d class farm lands, etc.

POPULATION.—In 1900 (Census) was 102,026; in 1890 it was 75,215; in 1880 it was 45,850; in 1870 it was 35,092.

SCRANTON SCHOOL DIST.—Eugene D. Fellows, Sec.

LOANS—
$150,000 4½s, redeemable July, 1908-1913 and 1918.
$75,000 4½s, redeemable July, 1915, 1919 and 1920.
40,000 4½s, matur'g Apr. 1, 1922
40,000 4½s, matur'g Apr. 1, 1925
40,000 4½s, matur'g Apr. 1, 1927
40,000 4½s, matur'g June, '26-28
40,000 4½s, matur'g J'ne 1, 1930
75,000 4½s, matur'g J'ne 1, 1931
4s, A&O, $250,000.. Oct 1, '15-'33 ($50,000 due 1915-18 23-28 & '33)
3½s, F&A, $60,000 Aug 1, '14-'28; 100,000 Aug. 1, '16-'20; 40,000 Aug. 1, 1926; 50,000 Aug. 1, 1932
Bonded debt Sep. 1, 1903 $770,000
Val. school prop'ty 1901..1,610,384

SCRANTON POOR DISTRICT.—C. J. Gillespie, Sec'y.

LOANS— *When Due.*
4s, g., F&A, $200,000.....Aug. 1, 1904-1923

SEWICKLEY.—J. C. CHAPLIN, Chairman Fin. Com. J. A. KNOX, Clerk.

This borough is in Allegheny County.

LOANS— *When Due.*
STREET AND SEWER BONDS.
4s, A&O, $15,000 . Apr. 1, 1905
4½s, A&O, $1,000..Oct. 1, 1904; 9,000..Oct. 1, 1905-10; 4,000..Oct. 1, 1911-12; 500..Oct. 1, 1913
WATER BONDS—
4s, A&O, $3,000....April 1, 1908; 8,000 .. April 1, 1913; 9,000....April 1, 1918; 11,000 .. April 1, 1923

WATER BONDS—(Con.)—
4s, A&O, $14,000....Apr. 1, 1928; 15,000....Apr. 1, 1933
Bonded debt Mar. 1, 1902. $94,500
Water debt (included).... 75,000
Floating debt..... 42,003
Total debt Mar. 1, 1902. 137,503
Tax valuation 1902.....3,995,660
Assess't ab't ⅔ actual value.
Boro. tax (per $1,000) 1900. $6·50
Population in 1890 was.....2,750
Population in 1900 was.....3,568

INTEREST is payable at the First National Bank of Sewickley.

CITY PROPERTY.—The borough owns a water plant and other available assets amounting to about $150,000.

SHAMOKIN.—I. S. HUBER, Treasurer.

This borough is in Northumberland County.

LOANS— *When Due.*
BOROUGH PURPOSES—
4s, J&J, $28,600.....July 1, 1909
4s, A&O, 59,000. Oct. 15, 1903 to ($2,000 yearly to '08, Oct. 15, '28 $2,200 to '18, and $2,500 to '28.)
3½s, J&D, $4,000....June 1, 1906
FUNDING BONDS—
4½s, M&S, $3,000...Sept. 9, 1905
4s, M&N, 6,000...Nov. 16, 1904
4s, M&S, 2,500...Sept. 9, 1905

REFUNDING BONDS—
4s, J&J, $2,500....Jan. 23, 1904
4s, M&N, 4,000....Nov. 9, 1904
4s, M&N, 10,000....May 1, 1905
Bond. debt Mar. 4, 1902. $121,606
Floating debt..... 10,300
Tax valuation 1900.....1,613,832
Assessm't about 10% actual value.
Total tax (per $1,000).....$72·00
Population in 1890 was.....14,403
Population in 1900 was.....18,202

TAXES on the above securities are all paid by the borough.

OPTIONAL.—All of the borough's bonds except the $59,000 issue are subject to call after five years from date of issue.

INTEREST is payable at the office of the borough treasurer.

SHAMOKIN SCHOOL DISTRICT—John Harris, Sec'y.

LOANS— *When Due.*
REFUNDING BONDS—
3½s, ...,$12,000.....1911 (Subject to call after 1904.)
3½s, semi-an., $21,500.....1930 (Subject to call after 1905.)
3½s, ..., $7,000..... .....1907 (Subject to call after 1903.)
3½s, ...$18,600.....1932 Subject to call after 1907.

Bonded debt June 1, '03. $114,500
Floating debt..... 58,871
Mortgage 6 500
Total debt June 1, 1903 . 179,871
Value of sch. prop'y (est.) 300,000
Assessed valuat'n 1902..1,324,503
School tax (p $1,000) 1902. $26·00

SHARON—MALIN EWING, Secretary.

This borough is in Mercer County.

LOANS— *When Due.*
REFUNDING—
4s, M&N, $90,000....Nov. 1, 1915 Bonds are tax exempt.
SEWER BONDS—
3½s, M&N, $60,000..Nov. 1, 1931 (Subj. to call after Nov. 1, 1906.)
3½s, F&A, $40,000...Aug 1, 1932 (Optional after Aug. 1, 1912.)
IMP'M'T BONDS (tax exempt)—
4s, F&A, $60,000 .Aug. 1, 1933 (Subject to call Aug. 1, 1913.)

Total debt Mar. 1, 1903.. $190,000
Tax valuation 1902.....3,394,760
Assessment is ¾ actual value.
Boro' tax (per M.) 1902 ....$12·00
Total tax (per $1,000)' '02. 22·50
Population in 1890 was.....7,459
Population in 1900 was.....8,916
Sharon School District—
Bonded debt June 1, '03..$40,000
Outstanding orders.. ... 30,051
Total debt June 1, 1903 .. 70,051
Value school prop'y 1903. 125,000

SHENANDOAH.—FRANK SCHMIDT, Treasurer. P. W. BIERSTEIN, Secretary.

Shenandoah is in Schuylkill County.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $25,000.....1926
WATER BONDS—
5s, J&J, $121,900.....1923 1924
Bond. debt Mar. 2, 1903. $143,600
Floating debt 40,300

Total debt Mar. 2, 1903. $183,900
Water debt (included)... 118,600
Tax valuation 1902.....2,387,812
Assessm't about 30 p. c. actual val.
Total tax (per $1,000), 1902. $35·00
Population in 1890 was 15,944
Population in 1900 was 20,321

OPTIONAL.—All above bonds are subject to call at any time.

TAX FREE.—All bonds free of tax to holders.

SHENANDOAH SCHOOL DIST.—J. S. Williams, Secy

Bonds due 1917 are exempt from taxation.

LOANS— *When Due.*
4s, J&J, $12,200.....1915
4s, J&J, 16,000.....1907
4s, J&J, 18,000.....1915
4s, A&O, 20,000.....1917
All bonds optional at any time.

Bonded debt June 3, 1903 $59,200
Floating debt 17,400
Total debt June 3, 1903... 76,600
Assessed valuat'n 1903..2,374,562
Value school prop'ty 1903. 130,000
School tax (per $1,000), '03. $16·25

SOUTH BETHLEHEM.—THOS. GANEY, Clk.

This borough is in Northampton County. [$100,000 sewer bonds issued in 1902 invalid on account of error in election. New election held Aug. 11 and bonds sold Sept. 28, 1903.]

LOANS— *When Due.*
PERMANENT STREET IMP. BONDS.
4s, A&O, $15,000.....Apr. 1, 1919
4s, A&O, 15,000.....Apr. 1, 1920
4s, J&J, 5,000.....July 1, 1921
4s, J&J, 15,000.....July 1, 1922
REDEMPTION BONDS—
4s, F&A, $69,500.....Aug. 1, 1916
SEWER BONDS—
4s, M&S. $100,000...Sept. 1, 1933 (Subject to call after Sept. 1, 1922.)

MARKET BUILDING BONDS—
4s, J&D, $15,000.....June 1, 1909
4s, J&D, $24,000..June 1, 1909-19
Bonded debt Sep. 1, 1903 $158,500
Tax valuation 1903.....5,436,100
Assessment abt. 66 p. c. act. value.
Total tax (per $1,000) '03..$16·50
Population in 1890 was.....10,302
Population in 1900 was 13,241

OPTIONAL.—The $15,000 of market building bonds are subject to call ten years from date of issue, at the option of the borough; all other issues, unless otherwise stated, fifteen years.

SOUTH BETHLEHEM SCHOOL DIST.—John Donegan, Chairman Finance Committee.

4s, J&D, $39,100.....June 1, 1932 (Optional after June 1, 1912.)

Bonded debt June 1, '03. $140,000
Assess'd valuat'n, 1903 .5,390,000

SUNBURY.—P. P. SMITH, Chief Burgess. J. HUMMEL SLEAR, Clerk.

This borough is the county seat of Northumberland County. The borough of East Sunbury was annexed March 3, 1896.

LOANS— *When due.*
3½s, F&A, $83,700.. Aug. 1, 1932 (Optional after Aug. 1, 1912.)
Bonded debt Feb. 1, 1903 $83,700
Floating debt..... 1,110
Sinking fund..... 11,985

Net debt Feb. 1, 1903... $72,824
Assessed valuat'n 1903..1,100,784
Assessment about ⅝ actual value.
Tax rate (per $1,000) 1903 $57·00
Population in 1890 was.....5,930
Population in 1900 was.....9,810

TARENTUM.—F. A. READY, Secretary.

This borough is in Allegheny County.

LOANS— *When Due.*
ELECTRIC-LIGHT BONDS—
5s, M&S, $33,000 .....1922 (Subject to call $1,500 yearly.)
SEWER BONDS—
5s, M&S, $15,000 ....Sept. 1, 1928 (Subject to call Sept. 1, 1908.)
PAVING BONDS—
5s, M&S, $40,000... .Sept. 1, 1928 (Subject to call Sept. 1, 1908.)
4s, J&D, $5,000 .....June 1, 1932

FUNDING BONDS—
4s, J&D, $13,000.....June 1, 1932
STREET BONDS—
4s, J&D, $2,500.... June 1, 1932
Bonded debt Sept. 20, '03. $108,500
Assessed valuation 1902..1,891,040
Assessm't about 70% actual value.
Total tax (per $1,000) 1902. $28·75
Population in 1890 was. 4,627
Population in 1900 was.....5,472

INTEREST is payable at the National Bank of Tarentum.

TIOGA CO.—FRANK WATKINS, Com. Clerk.

County seat is Wellsboro.

LOANS— *When Due.*
COUNTY BONDS—
4s, J&J, $79,000.....Jan. 1, 1923 Optional at any time.
Bonded debt Jan. 5, 1903 $79,000
Interest is payable at Wellsboro.

Tax valuation, real... $13,842,260
Tax valuation, pers'nal 1,248,853
Total valuation 1902.. 15,091,113
County tax (per M.), 1902....$6·00
Population in 1890 was.....52,313
Population in 1900 was.....49,086

TITUSVILLE.—A. C. HARTON, Compt'r.

This city is in Crawford County.

LOANS— *When Due.*
REFUNDING BONDS—
3s, F&A, $25,000 ....Aug. 1, 1919 (Subject to call Aug. 1, 1909.)
3½s, ..., $74,800. Jan. 1, 1920-21 (Subject to call Jan. 1, 1910)
4s, J&J, $6,900.....Jan 1, 1908 (Subject to call after Jan. 1, 1898.)

Bonded debt Apr. 4, 1903. $106,700
Impr'vem't bonds (add'l)...26,000
Tax valuation 1902.....2,000,835
Tax rate (per $1,000) 1902..12·00
Population in 1890 was.....8,073
Population in 1900 was.....8,244

INTEREST is payable by the City Treasurer.

CITY PROPERTY.—The city owns a water works and electric light plant, and other property and assets amounting to about $259,304.

TITUSVILLE SCHOOL DIST.—

Fot. bds., 3½s, July 1, '02. $13,400
Tax valuation 1901.....2,208,000

Tax rate (per $1,000), 1902 $12·00

TURTLE CREEK.—V. G. WILLIAMS, Treas'r.

This borough is in Allegheny Co.

LOANS— *When Due.*
BOROUGH BONDS—
4½s, M&N, 50,000.....1925
4s, A&O, 42,000.....1904-1929
Borough debt Jan. 1, '03 $96,000
Assessed valuation 1902. 2,413,735

Assessm't about 70% actual value.
Tax rate (per $1,000) 1902..$20·00
Population in 1900 was.....3,262
School Bonds—
4½s, ..., $46,000.....1903-1925

INTEREST on the borough bonds is payable at the Chemical National Bank, New York City, and on the school bonds at the Citizens' Bank of Turtle Creek.

VENANGO CO.—E. K. SMILEY, Clerk.

Franklin is the County seat. Bonds are free from State tax.

LOANS— *When Due.*
4s, J&J, $220,000. Jan 1, 1905-14
Bonded debt July 1, '03. $220,000

Assessed val't'n 1903. $15,982,000
County tax (p. $1,000) 1903. $7·00
Population in 1900 was....49,648

WASHINGTON.—WILLIAM MCENRUE, Sec.

This borough is in Washington County.

LOANS— *When Due.*
PAVING BONDS—
4s, A&O, $60,000.....1908-1912
3·6s, J&J, 75,000.....Oct. 1, 1913 ($15,000 due yearly) to Oct 1, 1917
3½s, ..., $6,500 1922-23
4s, M&N, 40,000....Nov., 1918-21; 30,000.Nov., 1922 & 27; 80,000....Nov., 1923-26

SEWER BONDS—
4s, A&O, $60,000. Oct. 1, 1918-21; 10,000 ..Oct. 1, 1922
Bond. debt Sept. 1, 1902 .$165,400
Floating debt..... 10,000
Total debt Sept. 1, 1902. 175,400
Tax valuation 1902.....7,566,759
Tax rate (per $1,000) 1902..$21·75
Population in 1890 was.....7,063
Population in 1900 was.....7,670

WASHINGTON SCHOOL DIST.—T. L. Nichol, Sec

LOANS— *When Due.*
4s, M&S, *31,500.....1904-1912
3½s, M&S, *50,000.. 1910-1921
(For dates of maturity see V. 69, p. 613.)
3½s, J&D, *$3,500....Dec. 1, 1922
3½s, J&D, *3,000....Dec. 1, 1923

Bond. debt Mar. 1, 1903..$120,000
Assessed valuat'n 1902..7,566,138
Assessment abt. 70% actual value.
School tax (per M) 1902.....$6·00
Population in 1900 was.....7,176
* Free from tax.

WASHINGTON CO.—GEO. E. LOCKHART, Clerk County Commissioners.

Washington is the county seat.

LOANS— *When Due*
COURT-HOUSE & JAIL BONDS—
4s, F&A, $448,000. Aug. 1, 1904-26 (Various amounts yearly.)
4s, F&A, $300,000.....

Bond. debt Sept. 1, 1903 $748,000
Assessed valuation '03 64,314,921
County tax (per $1,000) 1903. $4·00
Population in 1890 was....71,155
Population in 1900 was....92,181

WEST CHESTER.—W. S. UNDERWOOD, Treas.

This borough is the capital of Chester County.

LOANS—	When Due.
STREET IMPROVEMENT BONDS—	
3s, A&O, $14,000	1929
(Optional on 60-days' notice.)	
3½s, J&J, $9,000	Apr. 1, 1933
(Subject to call before maturity.)	
WATER BONDS—	
3½s, J&J, $49,900	1927
(Optional on 60 days' notice.)	
REDEMPTION BONDS—	
3½s, A&O, $64,700	1927
(Optional on 60 days' notice.)	

Int. payable by Borough Treas.

All taxes on bonds are paid by the borough.

Total debt Jan. 1, 1903	$128,600
Sinking fund	5,180
Net debt Jan. 1, 1903	123,420
Tax valuation, real	6,354,554
Tax valuation, personal	544,766
Tax valuation 1903	6,899,320
Assessment about actual value.	
Total tax (per $1,000) 1903	$11·50
Population 1890 was	8,028
Population 1900 was	9,524
School dist. Debt (additional)	
Bonded debt June 3, 1901	$41,000
School tax (per M) 1903	$4·00

WATER WORKS, ETC.—The borough in 1902 owned water works, school houses and other buildings valued at $275,000.

WILKES-BARRE.—JOS. O. MAIN, Comptroller. FRANK DEITRICK, Clerk.

Wilkes-barre is in Luzerne County.

LOANS—	When Due.
REFUNDING BONDS—	
3½s, F&A, 210,000	1905-1929
($8,000 yearly on Feb. 1 to 1919 & $9,000 yearly to 1929.)	
CITY IMPROVEMENT BONDS—	
4½s, J&D, $90,000	June 1, 1927
Redeemable in part 1907, 1912, 1917 and 1922.	
4½s, M&N, $50,000	1904-1924
($10,000 due every 5 yrs. on May 1.)	
3½s, F&A, $100,000	Aug. 1905-'29

CITY IMP. BONDS—(Con.)	
5s, J&D, $3,500	Dec. 1, 1905
5s, F&A, 2,200	Feb. 1, 1907
Bond. debt Aug. 1, 1903	$45,100
Floating debt	40,000
Total debt Aug. 1, 1903	497,100
Sinking fund	18,000
Tax valuation 1903	$18,318,814
Assessment ½ actual value.	
Total tax (per $1,000) 1902	$27·00
Population 1890 was	37,718
Population 1900 (Census)	51,721

CITY PROPERTY.—The city owns property valued at $263,985.

WILKES-BARRE SCHOOL DIST.—G. W. GUTHRIE, Pres. A. W. MOSS, Clerk.

BUILDING BONDS—	
5s, F&A, $35,000	1910-1914
4s, M&S, 40,000	Sept. 1, '15-'18

Bonded debt Jan. 1, '03	$155,500
Assess'd val'at'n 1902	18,266,070
School tax (per $1,000) 1902	$8·00

WILKINSBURG.—B. F. SHAFER, SR., Secy.

This borough is in Allegheny County. Sewer bonds are tax exempt.

LOANS—	Amount.
STREET BONDS—	
4½s, J&J	$40,000
4½s, J&D	108,000
3½s, ...	60,000
4s, ... $13,000	1903-1915
3½s, J&J, 38,000	1903-1930
(For maturity, see V. 70, p. 1266.)	
4s, ... $30,000	1918
3½s, J&J10, 60,000	July, 1902-30
(For maturity, see V. 73, p. 1128)	

FIRE DEPT. BONDS—	
3½s, M&N $5,000	Nov. 1, 1922-26
SEWER BONDS—	
4½s, M&S	$140,000
Total debt July 1, 1901	380,000
Tax valuation 1902	10,997,405
Assessment abt. 75% actual value.	
Total tax (per $1,000) '99	$12·40
Population in 1890 was	4,662
Population in 1900 was	11,886

INTEREST is payable at the First National Bank of Wilkinsburg.

WILLIAMSPORT.—JOHN F. LAEDLEIN, Mayor. EDWARD L. TAYLOR, Treas.

This city is the capital of Lycoming County. Bonds all tax exempt.

LOANS—	When Due
CITY BONDS—	
4s, M&S, $86,000	Mar. 1, 1925
Subject to call after Mar. 1, 1905.	
GRAFTUS RUN BONDS—	
3s, F&A, $71,000.	Aug. 1, 1922
(Optional after Aug. 1, 1912)	
REFUNDING BONDS—	
3½s, M&S, $500,000	Sept. 1, 1929
(Subject to call after Sept. 1, 1909)	

Interest is paid by City Treasurer.	
Bond. debt Sept. 1, 1903	$657,000
Sinking fund	75,000
Net debt Sept. 1, 1903	582,000
Tax valuation 1903	9,500,000
Assessm't abt. 50% actual value.	
City tax (per $1,000) 1903	$16·40
Total tax (per $1,000) 1903	$27·70
Population 1890 was	27,132
Population 1900 (Census)	28,757

WILLIAMSPORT SCHOOL DIST.—W. M. Dietrick, Sec.

LOANS—	When Due.
3½s, F&A, $20,000	Feb. 1, 1911
Bonded debt Mar. 1, 1903	$52,000

Assessed valuat'n, 1902	$9,236,000
Assessed about ½ to ⅔ actual value.	
School tax (per $1,000) 1902	$7·00

WILMERDING.—DANIEL DOOLEY Clerk.

This borough, organized in 1890, is in Allegheny County.

LOANS—	When Due.
SCHOOL BONDS—	
5s, A&O, $22,000	Apr. 1, 1911
STREET IMPROVEMENT BONDS—	
5s, A&O, $53,000	Oct. 1, 1915
5s, A&O, 31,000	Oct. 1, 1926

Total debt Sept. 1, 1903	$103,000
Total valuation 1902	2,472,000
Actual value (est.)	3,500,000
Tax rate (per $1,000) 1903	$10·00
Population in 1890 was	419
Population in 1900 was	4,179

TAX FREE.—The street improvement bonds are free from taxation.

YORK.—B. F. FRICK, Comptroller.

York is the capital of York County. Several suburban districts were annexed early in 1900.

LOANS—	When Due.
HIGHWAY IMP. BONDS—	
4s, J&J, $21,000	July 1, 1914
4s, A&O, 39,000	Oct. 1, 1912
4s, A&O, 32,500	Oct. 1, 1916
4s, A&O, 40,000	Apr. 1, 1917
4s, A&O, 5,000	Oct. 1, 1911
3½s, A&O, 74,000	1910-1930
3½s, M&S, 65,000	Sept. 1, 1932
(Subject to call Sept. 1, 1922.)	
FIRE DEPT. BONDS—	
3½s, F&A, $30,000	Feb. 1, 1932
(Subject to call after Feb. 1, 1922)	

FIRE DEPT. BONDS—(Con.)—	
3½s, M&N, $20,000	May 1, 1933
(Subject to call after May 1, 1923.)	
Interest is payable at York, Pa.	
Bond. debt May 1, 1903	$297,750
Sinking fund	4,426
Floating debt (addit'l)	6,000
Tax valuation 1903	17,926,085
Assessment about ⅘ actual value.	
Total tax (per $1,000) '02	$17·25
Population in 1890 was	20,793
(Parts of several townships annexed since 1890.)	
Population in 1900 (Census)	33,654

TAX FREE.—All of the above securities are exempt from taxation

CITY PROPERTY.—The city in 1900 owned public buildings and available assets amounting to $130,666 44.

YORK SCHOOL DISTRICT.—WADE W. MCCLURE, Sec.

4s, J&D, $165,000	June 1906-'28
($5,000 yearly to 1906, $6,000 1907 to '23, $9,000 1924 to '26 and $13,000 yearly therafter.)	
4½s, M&S, $30,000	1905 7-9-11
(Subject to call before maturity.)	
3½s, M&N, $60,000	1922
(Subject to call after 1907)	
3½s, J&J, $50,000	July 1, 1933
(Subject to call July 1, 1928.)	

Bond. debt June 1, 1903	$255,000
Assessed valuat'n '01	$17,154,766
Assessment ⅘ actual value.	
School tax (per M.) 1901	$5·00

YORK CO.—EDWARD S. BROOKS, Treasurer.

York is the county seat.

LOANS—	
Flood, 1889, 4s	$4,500
Court house, 1898, 4s	200,000
do do 1899, 3·65s	170,000
Refunding, 1900, 3½s	125,000
Funding, 1902, 3½s	$186,000
Bridge, 1902, 3½s	44,000
Bond. debt Jan. 1, 1903	729,500
Assessed valu'n 1902	$44,674,429
Population 1900	116,413

ADDITIONAL STATEMENTS.

In the first table below we show the outstanding debt and the assessed value of property of such counties in the State of Pennsylvania as are not included among the foregoing returns. We add in each case the population from the Census of 1900. In the second table we give the indebtedness of other civil divisions of the State, not included among the foregoing.

Name of County	Total Debt	Assessed Valuation.	Page
Adams	$7,000	$12,336,070	[illegible]
Armstrong	104,045	9,342,328	[illegible]
Beaver	65,000	27,613,320	[illegible]
Bedford	44,500	8,997,888	[illegible]
Berks	175,800	82,716,506	[illegible]
Bucks	No debt.	38,272,460	[illegible]
Butler	157,000	14,398,542	[illegible]
Cambria	No debt.	31,008,516	[illegible]
Cameron	38,000	874,250	[illegible]
Carbon	99,500	5,807,258	[illegible]
Centre	No debt.	11,816,917	[illegible]
Clarion	No debt.	9,815,675	[illegible]
Clearfield	141,000	18,674,911	[illegible]
Clinton	144,000	6,480,695	[illegible]
Columbia	194,100	11,830,431	[illegible]
Crawford	No debt.	19,459,1[illegible]	[illegible]
Cumberland	No debt.	20,503,682	[illegible]
Elk	No debt.	4,427,500	[illegible]
Erie	No debt.	43,992,484	[illegible]
Forest	55,000	2,319,[illegible]55	[illegible]
Franklin	No debt	18,057,237	[illegible]
Fulton	No debt	2,173,392	[illegible]
Greene	No debt.	13,946,952	[illegible]
Indiana	37,564	9,148,292	[illegible]
Jefferson	107,136	12,472,608	[illegible]
Juniata	94,574	5,213,704	[illegible]
Lancaster	270,800	86,736,064	[illegible]
Lawrence	No debt.	23,260,00[illegible]	[illegible]
Lebanon	33,250	30,859,075	[illegible]
Lehigh	No debt.	42,649,309	[illegible]
McKean	No debt.	7,[illegible]16,208	[illegible]
Mercer	No debt.	25,000,000	[illegible]
Mifflin	58,500	9,212,397	[illegible]
Montour	17,800	5,240,444	[illegible]
Northampton	138,000	42,500,000	[illegible]
Northumberland	203,100	12,[illegible]00,46[illegible]	[illegible]
Perry	161,536	7,844,186	[illegible]
Pike	No debt.	1,218,785	[illegible]
Potter	75,000	10,924,947	[illegible]
Snyder	1,000	4,784,308	[illegible]
Somerset	No debt.	14,000,000	[illegible]
Sullivan	49,420	1,671,451	[illegible]
Susquehanna	13,500	4,365,909	[illegible]
Union	25,000	8,051,684	[illegible]
Warren	96,500	10,[illegible]63,121	[illegible]
Wayne	14,950	4,298,230	[illegible]
Westmoreland	No debt.	68,000,000	[illegible]
Wyoming	39,200	3,684,856	[illegible]

Cities, Boroughs, etc.	Total Debt.	Assessed Valuation.	Tax Rate.	Page.
Abington (Twp.) Montg. Co.	$98,900	$4,264,9[illegible]5	...	[illegible]
Ambler (Bor.), Montgomery Co.	26,300	1,000,000	$21·00	1,[illegible]
Ashley School District	26,400	.....	.....	.....
Aspinwall (Bor.), Allegheny Co.	55,000	[illegible],052,030	17·00	1,[illegible]
Avalon (Boro.), Allegheny Co.	[illegible]6,000	1,9[illegible]9,390	19·50	2,[illegible]
Avalon School District	27,350	2,203,2[illegible]0	.....	.....
Bath (Boro.), Northampton Co.	21,000	384,325	8·50	79
Beaver (Boro.), Beaver Co.	100,020	1,513,935	.....	2,[illegible]
Bellefonte, Centre Co.	125,000	1,627,615	25·00	4,[illegible]
Belle Vernon (Boro.), Fayette Co.	23,700	424,610	.....	1,[illegible]
Berwick School District	32,500	948,720	13·00	.....
Bloomsburg, Columbia Co.	60,000	2,329,814	9·00	6,170
Bridgeport (Boro.), Montg. Co.	28,587	.....	.....	3,[illegible]
Bridgeport School District	26,600	.....	.....	.....
Bristol School District	15,000	.....	5·00	.....
Butler School District	97,000	2,793,491	17·00	.....
Butler Twp. Sch. D., Schuylkill Co.	14,913	.....	.....	.....
Camb'ge Sprgs. (Bor.) Cr'wf'd Co.	31,148	.....	.....	1,[illegible]
Carbondale, Lackawanna Co.	38,470	2,844,148	.....	13,[illegible]
Carbondale School District	63,788	.....	.....	.....
Carlisle School District	53,200	3,577,399	16·50	.....
Carnegie, Allegheny Co.	152,000	3,328,800	6·50	7,[illegible]
Carnegie Sch. D., Allegheny Co.	71,000	.....	.....	.....
Catasauqua (City), Lehigh Co.	35,449	1,819,615	16·80	2,[illegible]
Charleroi (Boro.), Wash'ton Co.	152,400	2,538,200	14·00	5,[illegible]
Clifton H'lights (Bor.), Delaw'e Co.	29,500	989,000	7·50	2,[illegible]
Coal Twp., Sch. D., Northum. Co.	59,791	.....	.....	.....
Connellsville (Boro.), Fayette Co.	165,500	2,244,395	.....	7,[illegible]
Conshohocken (Bor.), Montg. Co.	50,000	2,318,000	7·50	5,[illegible]
Coraopolis (Bor.), Allegheny Co.	8,000	1,989,665	.....	2,[illegible]
Crafton (Bor.), Allegheny Co.	67,000	2,726,465	12·25	1,[illegible]
Darby (Boro.), Delaware Co.	67,100	1,500,000	17·50	3,[illegible]
Darby School District	50,000	1,500,000	.....	.....
Denver (Boro.), Lancaster Co.	14,000	225,000	15·00	700
Dorranceton (Bor.), Luzerne Co.	23,595	.....	.....	.....
Du Bois (Boro.), Clearfield Co.	171,503	2,908,913	31·00	9,[illegible]
Du Bois School District	101,000	.....	.....	.....
Dunmore (Boro.) Lackawanna Co.	26,000	1,859,084	.....	12,[illegible]
Dunmore School District	60,000	1,879,344	.....	.....
Duquesne (Bor.), Allegheny Co.	263,000	4,609,240	21·00	9,[illegible]
E. Pittsburg (Bor.), Allegheny Co.	96,000	1,720,130	.....	2,[illegible]
East Pittsburg School District	26,000	.....	.....	.....
East Stroudsburg Sch. District	12,138	.....	.....	.....
East Wash'n (Boro.) Wash. Co.	51,400	.....	.....	1,[illegible]
Edgewood (Bor.), Allegheny Co.	49,500	2,058,910	8·00	1,[illegible]
Elizabeth (Boro.), Allegheny Co.	10,000	729,240	20·00	1,[illegible]
Elliot, Allegheny Co.	23,000	1,216,215	22·00	3,[illegible]
Ellwood City (Bor.), Lawrence Co.	42,000	1,000,000	26·02	2,[illegible]
Ellwood City School District	39,000	7[illegible]7,885	.....	.....
Ephrata (Boro), Lancaster Co.	20,500	863,741	4·50	2,[illegible]
Etna (Bor.), Allegheny Co.	82,000	2,482,450	17·00	5,[illegible]
Etna School District	19,528	.....	.....	.....
Everett School District	15,000	.....	.....	7,[illegible]
Franklin (City), Venango Co.	45,000	2,275,815	35·00	7,[illegible]
Franklin School District	75,000	2,535,335	11·00	10,000
Freedom Sch. Dist., Beaver Co.	14,300	7[illegible]6,740	.....	.....
Freedom (Boro), Beaver Co.	24,681	699,575	21·00	1,[illegible]
Freeland School District	17,045	262,758	26·00	...
Girardville School District	41,586	.....	.....	.....
Glassport (Boro.), Allegheny Co.	20,000	1,388,535	6·50	1,[illegible]
Greensburg (Bor.), Westm'l'd Co.	86,000	4,541,495	.....	6,[illegible]
Greenville (Bor.), Mercer Co.	46,000	1,903,810	21·00	4,[illegible]
Hamburg School District	11,700	850,000	3·50	.....
Hazleton (City), Luzerne Co.	57,000	4,500,000	4·00	14,[illegible]
Hazleton School District	75,100	4,477,004	.....	.....
Huntingdon (Boro.) Hunt'don Co.	45,500	1,741,233	29·25	4,[illegible]
Indiana (Boro.), Indiana Co.	19,000	1,000,000	20·00	4,[illegible]
Jenkintown (Bor.), Montg. Co.	36,900	1,222,050	14·50	3,[illegible]
Jersey Shore (Bor.), Lycoming Co.	13,500	836,970	.....	3,[illegible]
Johnsonburg (Bor.), Elk Co.	23,027	404,010	.....	1,[illegible]
Kennett Sq. (Bor.), Chester Co.	40,000	818,050	14·00	1,[illegible]

Cities, Boroughs, etc.	Total Debt.	Assessed Valuation.	Tax Rate.	Population.
Lansdale (Bor.), Montg'ry Co....	$38,390	$1,200,000	$13·50	2,754
Lansdale School District..........	21,000	1,200,000	15·00	......
Ligonier School District..........	30,000	441,149	......	......
Lehighton School District ...	21,425	622,691	11·00	......
Lehighton (Boro.) Carbon Co ...	33,600	....	......	4,629
Lewisburg School District....	13,000		......	
Lower Merion (Twp.), Montg. Co.	250 000	9,679,685	......	13,271
Lower Merion Sch. D..Montg.Co.	80,000	8,675,998	......	......
Mauch Chunk (Bor.), Carbon Co	20,500	874,?56	12 00	4,029
Mechanicsb'g (Bor.), Cumber.Co.	26,000	1,500,000	15·50	3,841
Middletown School District......	35,000	....	......	......
Mifflintown School District......	15,000	318,33?	23·50	
Milton (Town), N'thumberl'd Co.	28,000	610,000	70·20	6,175
Milton School District......	33,500	934,131	......	......
Monongahela, Washington Co...	59,000	1,540,000	23·00	5,173
Monongahela School District....	10,200	...	.....	
Mt. Carmel (Bor.), N'thumb'd Co.	51,660	897,976	......	13,179
Mt. Carmel School District......	57,380	....		......
Mt. Pleasant (Bor.), Westmore.Co	51,400	1,500,000	20·00	4,745
Mt. Pleasant School District.	28,000	1,468,028	......	4,745
New Brighton (Bor.), Beaver Co.	33,500	2,939,973	......	6,820
North East (Bor.), Erie Co........	38,500	841,311	17·00	2,068
Northumberland (Boro.) Northumberland Co....	12,583	.. ....	......	2,748
Northumberland School District.	12,628		21·00	......
Oil City, Venango Co	78,000	2,8?0,715	36·00	13,264
Oxford (Bor.), Chester Co..........	39,500	1,023,410	15·00	2,032
Pittston (City), Luzerne Co.......	4?,000	1,358,689	20·00	12,556
Pittston School District	22,000	1,355,346	......	
Plymouth (Bor.), Luzerne Co....	24,900	794,000	19·00	13,649
Pottstown (Bor.), Montgom. Co..	55,000	5,500,000	14·00	13,696
Punxsutawney (Bor.), Jeff's'n Co.	59,618	1,521,845	24·00	1,375
Radnor Township School Dist...	67,500	3,946,790	6·75	
Rankin (Bor.), Allegheny Co.....	73,500	2,711,450	17·00	3,775
Renovo (Bor.), Clinton Co........	44,000	632,000	39·00	4,082
Reynoldsville School District....	31,981	.. ...	.	......
Ridley Park School District......	10,500	2,000,000	6·00	..
Rochester (Bor.), Beaver Co......	87,096	2,140,334	18·50	4,688
Rochester School District........	50,000			......
Rockledge (Bor.), Montgom. Co..	20,000	304,350	10·50	512
Royersford (Bor.), Montgom. Co.	21,600	1,077,885	4·00	2,607
Royersford School District.......	28,500	....		
Scottdale (Bor.), Westmorel'd Co..	128,313	2,007,189	17·50	4,261
Sharpsburg (Bor.) Allegheny Co.	157,500	3,388,080	13·25	6,842
Sharpsburg School District	32,000	....	....	......
Sheraden (Bor.), Allegheny Co...	49,000	2,498,805	12·50	2,948
Shippensburg (Bor.) Cumberl. Co.	29,600	813,750	22·50	3,228
Souderton (Bor.), Montgom. Co..	28,700	539,885	12·00	1,077
South Sharon School District....	80,000	2,230,000	22·00	......
Spring City (Bor.), Chester Co .	21,250	951,701	....	2,566
Spring City School District......	12,800			
Steelton, Dauphin Co...........	225,000	4,072,990	25·75	12,086
Steelton Sch. Dist., Dauphin Co..	111,235	4,800,000	8·50	
Tamaqua, Schuylkill Co..........	81,000	1,748,?14		7,267
Tarentum School District........	57,600	1,909,745	14·00	......
Tremont (Bor.), Schuylkill Co...	11,625	426,379	23·00	1,947
Tyrone (Bor.), Blair Co	37,400	1,952,000	21·50	5,847
Verona School District	20,500	952,600		......
Warren (Bor.), Warren Co........	99,750	10,800,000	6·00	8,043
Warren School District.	144,584	....		......
Waynesboro, Franklin Co........	65,416	1,500,000	12·00	5,396
Waynesboro School District.....	36,500	1,257,550		......
Waynesburg (Bor.), Greene Co	116,155	1,864,663	22·00	2,544
W. Conshohocken (Bor.) Mont. Co.	18,440	....	......	......
West Homestead School District.	30,000	1,477,591	9·00	...
West Middlesex (Bor.), Mercer Co.	16,000	392,068	4·50	930
West Pittston School District....	14,000	698,563	57·50	......

State of Delaware.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - - - - 2,050
State Capital, - - - - - - - - Dover
Governor (term expires Jan., 1905) - - John Hunn
Secretary of State (term expires with Gov.) - Caleb R. Layton
Treasurer (term expires Jan., 1905) - Martin B. Burris
Auditor (term expires Jan., 1905) - Purnal B. Norman Jr.

Legislature meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

LOANS— NAME AND PURPOSE.	—Interest.— Rate	Payable.	—Principal,— When Due.	Outstand'g.
Bond iss. to school fund 1881.	6	July	July 1, 1906	$156,750
Ctf. to Delaware College 1877	6	J & J	perpetual	83,000
Hospital improvement 1895..	3½	J & J	July 1, 1915	35,000
Subject to call on or after July 1 1906.				
Part of ser. "B" refund. 1887	3	J & D	June 1, 1907	$250,000
Subject to call on or after June 1, 1897.				
Refunding, 1897..............	3	J & D	Dec. 1, 1927	245,000
Subject to call after Dec. 1, 1902.				

INTEREST.—On a part of the bonds of series "B" and of the Refunding bonds of 1897 is payable at the Philadelphia National Bank in Philadelphia.

TOTAL DEBT, Etc.—The total liabilities on Jan. 1, 1903, were $759,750. The assets on Jan. 1, 1903, were $1,387,258; assets in excess of liabilities $627,508. The total assets include bank stocks $712,??? (market value); mortgages on railroads $385,000, and bonds, $1??,750.

ASSESSED VALUATION.—The total assessed valuation of the State in 1902 was $??,351,???; in 1897 it was $77,632,079. No tax is levied for general State purposes.

DEBT LIMITATION.—Neither the new Constitution (adopted June 4, 1897) nor the old Constitution nor the State statutes contain any general provisions authorizing bond issues or limiting the debt-making power, except that the new Constitution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, etc., by special act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," etc.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes special acts to provide for special occasions and needs.

POPULATION OF STATE.—

1900	184,735	1860	112,216	1820	72,749
1890	168,493	1850	91,532	1810	72,674
1880	146,608	1840	78,085	1800	64,273
1870	125,015	1830	76,748	1790	59,096

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

KENT COUNTY.—County seat is Dover.

LOANS— When Due.
COUNTY BONDS—
4s, semi-an., $40,000.....Optional
CERTIFICATES—
5s, semi-an., $1,000.....Optional
4½s, semi-an., 10,500.....Optional
Bond. debt Mar. 1, 1903..$40,000

Floating debt certifs... $25,000
Total debt Mar. 1, 1903 65,000
Tax valuation 1903....12,374,703
Co. tax per $1,000 1903. $6·00
Population in 1890 was 32,664
Population 1900 (Census) 32,762

NEWARK.—Samuel B. Herdman, Treasurer.

Newark is in New Castle County.

LOANS When Due.
ELECTRIC-LIGHT BONDS—
5s, J&D, $2,500........ 1903
REFUNDING WATER BONDS—
4s, J&D, $35,000...............1926
(Subject to call after 1906.)
Bonded debt Feb. 1, 1903..$37,500

Tax valuation, real.......$536,900
Tax valuation, personal.. 79,700
Total valuation 1902..... 616,600
County tax (per $1,000) '02..$7·00
Town tax (per $1,000) '02...10·00
Population 1890 was.........1,191
Population 1900 was.........1,213

INTEREST is payable at the National Bank of Newark, Delaware.

NEW CASTLE CO.—County seat is Wilmington.

LOANS— When Due.
4s, J&J, $20,000..July 1, 1914-15
REFUNDING COURT H. LOAN—
3½s, J&J $69,000..July 1, 1914 to
($10,000 due yearly) July 1, 1920
BRIDGE BONDS 1893—
5s, M&N, $100,000, g. Sept. 1, 1904
$10,000 due yearly to Sept. 1, 1913
FUNDING DEBT—
5s, M&N, $60,000, g.....1904-1909
($10,000 due yearly.)
4s, 4½s, 5s, $97,000.....1902-1913

REFUNDING BONDS—
4s, ... $150,000........1910-1924
($10,000 yearly on Dec. 1.)
WORK HOUSE BONDS—
3½s, J&J, $100,000. July 1, 1919
(Subject to call after July 1, 1904)
4s, J&J, $75,000.... Apr. 1, 1921
(Subject to call at any time.)
4s, J&J, $175,000 ....July 1, 1923
Total debt June 30, '02. $691,000
Total valuation 1902...47,353,347
Assessment ½ to ⅓ actual value.
County tax (per $1,000) '02..$7·00
Population 1890 was....... 97,182
Population 1900 (Census).109,697

Payments on loans for benefit of Trustees of Poor are being made.

TAX FREE.—All bonds issued by this county exempt from taxation

INTEREST is payable by County Treasurer, Wilmington.

SUSSEX CO.—James H Wright, Cl'k of Peace.

Georgetown is the county seat.

LOANS— When Due.
4s, J&J, $50,000..July 1, 1906-'22
Total debt Mar. 1, 1903.. $50,000

Assessed valuation '02.$9,998,349
Population 1890............38,647
Population 1900............42,276

WILMINGTON.—{FREDERICK C. MAMMELE, Treas. WM. L. HAMANN, Clerk.

The city of Wilmington is in New Castle County.

LOANS— When Due.
FUNDING LOAN—
4½s, M&N, $14,000. Nov. 1, '03-'04
PARK LOAN—
3½s, A&O, $150,000. 1915-1917
4s, A&O, 50,000. 1924
4s, A&O, 25,000. 1925
4s, A&O, 20,600. Apr. 1, 1926
4s, A&O, 29,400. Oct. 1, 1926
4s, A&O, { 6,900. Oct. 1, 1926; 8,100. Oct. 1, 1927 }
4s, A&O, { 12,400. Apr. 1, 1927; 17,600. Oct. 1, 1927 }
CREMATORY LOAN—
4s, A&O, $6,000. Oct. 1, 1904-1907
STREET AND SEWER BONDS—
4½s, A&O, $45,400. Apr. 1, 1921
4½s, A&O 50,950 Oct. 1, 1921
4½s, A&O, 52,500. Apr. 1, 1922
4½s, A&O, 1,150 Oct. 1, 1922
4s, A&O, 12,150. Oct. 1, 1918
4s, A&O, 43,900. Apr. 1, 1919
4s, A&O, 45,250. Oct. 1, 1919
4s, A&O, 46,600. Apr. 1, 1920
4s, A&O, 48,050. Oct. 1, 1920
4s, A&O, 4,050. Apr. 1, 1921
4s, A&O, 67,000. Oct. 1, 1924

STREET & SEWER BONDS—(Con.)
4s, A&O, $62,650. Apr. 1, 1925
4s, A&O, 1,650. Oct. 1, 1925
4s, A&O, 75,000. 1925-1926
4s, A&O, 25,000. Apr. 1, 1927
4s, A&O, { 55,000 Oct 1, 1927; 35,000. Apr. 1, 1928 }
WATER BONDS—
6s, J&J, $26,000. July 1, '04-08
6s, M&S, 23,500. Sept. 1, '04-11
4½s, A&O, 60,000. 1913-1914
4s, A&O, 25,000. Oct. 1, '19-'23
3½s, A&O, 60,000. 1914-1915
SINKING FUND BONDS—
4s, 4½s, etc., $702,050.... Various.
4s, A&O, $176,000. 1910-1913
4s, A&O, 24,000. Oct. 1, 1913
4s, A&O, 41,000. Oct. 1, 1926
4s, A&O, 25,000. Oct. 1, 1927
Bond. debt Mar. 1, '03..$1,978,?00
Sinking fund .... ?,599,700
Valuation, real, 1902. 43,000,000
Personal property not taxed.
City tax (per $1,000) 1902 .$15·00
Population in 1900 was 76,508
Population in 1890 was 61,431

TAX FREE.—All bonds of this city are exempt from taxation.

INTEREST on all bonds payable at the office of the City Treasurer

WILMINGTON SCHOOL DISTRICT.—B. F. Bartram, Sec.

LOANS— When Due.
4s, M&N, $135,000..Nov., 1903-'11
Bonded debt Mar. 1, 1903. 135,000

Mortgage debt 5%...... $10,000
Assessed valua'n 1903.43,000,000
School tax (per $1,000) '03 $5·00

State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - - - 12,210
State Capital - - - - - - - - - - - Annapolis
Governor (term expires 2d Wed. Jan., 1904) - John W. Smith
Sec'ry of State (term expires with Gov'r) - Wilfred Bateman
Treasurer (term expires Jan., 1904) - - Murray Vandiver
Comptroller (term exp. Jan., 1904) - Dr. Joshua W. Hering
Legislature meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the STATE AND CITY SUPPLEMENT of April, 1893, pages 72 and 73.

LOANS— NAME AND PURPOSE.	Interest— Rate	Payable.	Principal— When Due.	Outstand'g.
Insane Asylum, 1896...........	3½	J & J	1911	$100,000
Optional after July 1, 1906.				
Penitentiary loan, 1896.......	3½	J & J	1911	500,000
Optional after July 1, 1906.				
Consolidat. loan of 1899.......	3	J & J	Jan. 1, 1914	5,401,926
(Subject to call after Jan. 1, 1909.)				
State Build. & Imp. Loan, 1900	3	J & J	July 1, 1915	500,000
(Subject to call after July 1, 1910.)				
State loan of 1902..............	3	J & J	July 1, 1917 op. July 1,'12	600,000

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Maryland's total State debt, and the sinking fund held by the State against the same on the dates named.

	Sept. 30,'02.	Sep 30, 1901.	Sept. 30,'00.	Sept. 30,'99.
Total funded debt....	$6,909,326	$6,509,326	$6,309,326	$5,709,326
Sinking funds, &c....	*4,112,057	3,846,982	3,424,057	3,112,283
Net debt..........	$2,797,269	$2,662,344	$2,885,269	$2,597,043

* The $4,112,057 included in "sinking funds, &c.," on Sept. 30, 1902, above was composed of $1,500,000 mortgage bonds of the Northern Central Ry., $1,974,587 stocks, bonds and cash in the various sinking funds, $550,000 stock of the Baltimore & Ohio Railroad, and stock in various other companies amounting to $87,470.

As against the net debt of $2,797,269 Sept. 30, 1902, the State had as an offset her unproductive stocks, amounting to $8,099,627, and $651,831 due from accounting officers and incorporated institutions.

The receipts of the State for the year ending Sept. 30, 1902, amounted to $3,631,259; balance in treasury Sept. 30, 1901, $972,413; total, $4,603,672; disbursements, $3,416,376. The cash balance in the treasury on September 30th, 1902, amounted to $1,187,295.

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate.

Years.	Total Funded Debt.	Available Assets.	Total Assessed Val.	Tax Rate per $1,000
1902......	$6,909,326	$4,112,057	$666,857,803	$1·70
1901......	6,509,326	3,846,982	643,812,408	1·70
1900......	6,309,326	3,424,057	616,719,782	1·77½
1899......	5,709,326	3,112,283	611,539,646	1·77½
1898......	9,284,986	6,251,958	603,326,096	1·77½
1897......	9,284,986	6,335,908	607,965,272	1·77½
1896......	9,284,986	5,946,433	540,461,747	1·77½
1895......	8,684,986	5,679,733	534,930,476	1·77½
1894......	8,684,986	5,303,233	529,138,103	1·77½
1893......	8,684,986	6,025,414	524,056,241	1·77½
1892......	8,684,986	5,602,699	515,137,528	1·77½
1890......	10,691,124	6,278,907	482,184,824	1·77½
1884......	10,965,934	3,992,851	469,593,225	1·87½
1880......	11,277,110	3,649,442	459,187,408	1·87½

The tax rate for 1903 has been fixed at $1·70 per $1,000.

DEBT LIMITATION.—There is nothing in the Constitution of Maryland limiting the power of the Legislature to authorize bond issues either by the State or by its municipalities, except that in Section 34, Article 3, we find that "the credit of the State shall not in any manner be given, or loaned to, or in aid of any individual association or corporation; nor shall the General Assembly have the power in any mode to involve the State in the construction of works of internal improvement, nor in granting any aid thereto, which shall involve the faith or credit of the State." No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds. This power is lodged in the Legislature, and is delegated to the municipalities from time to time for specific purposes as the occasion may arise. It is necessary, therefore, for the investor to study the law in each case on this as well as on other points affecting the loan with respect to which he may need information.

POPULATION OF STATE.—

1900..........	1,188,044	1860..........	687,049	1820..........	407,350
1890..........	1,042,390	1850..........	583,034	1810..........	380,546
1880..........	934,943	1840..........	470,019	1800..........	341,548
1870..........	780,894	1830..........	447,040	1790..........	319,728

Of the total population in 1880 22·49 per cent was colored, in 1890 20·92 per cent and in 1900 19·8 per cent. In number, blacks were 165,091 in 1850; 171,131 in 1860; 175,391 in 1870; 210,230 in 1880; 218,004 in 1890 and 235,064 in 1900.

SAVINGS BANKS INVESTMENTS.—There are in this State general banking laws under which savings banks may be organized, and yet we notice that as late as 1890 a special charter was granted incorporating the Germania Sav Bank of Baltimore. However, in both the general and special laws there appears to be a pretty general authority granted for investing the deposits. The general law states that—

Any savings institution incorporated under this article shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposit of money *which shall be invested or loaned out on good security in the discretion of the directors;* provided that *no part* of the funds of said corporation *shall be loaned to any officer or director* of such corporation.

In the special law passed in 1890, which we have referred to above, the power to loan the deposits is made a little more definite. The section referring to that subject states that the "corporation shall have "power to borrow money, receive money on deposit, loan money '*taking such security therefor, either real or personal,* as the Board of '*Directors may deem sufficient;* provided that *no part* of the funds of "said corporation *shall be loaned to an officer or director thereof.*"

We cannot discover any marked difference in the two provisions cited, except that the enactment in the case of the new Baltimore bank states distinctly that the security can be either real or personal. But as much as that would, we think, be assumed as authorized under the general provision, since no limit is made and loaning on bond and mortgage is always a legitimate part of the business of savings banks.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF MARYLAND.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ALLEGANY CO.—JOHN N. FRANTZ, Clerk.

County seat is Cumberland.

LOANS— When Due.
FUNDING BONDS—
4s, A&O, $45,000...... Oct. 1, 1904
REFUNDING BONDS—
3½s, A&O, $210 000 Oct. 1, '05-25
Bond. debt July 1, 1903..$300,000

Tax valuation 1903 ..$24,873,[illegible]
State tax (per $1,000), 1903..$1·7[illegible]
County tax (per M) 1903....$[illegible]
Population in 1890 was....41,[illegible]
Population in 1900 was....53,[illegible]

TAX FREE.—All bonds are exempt from State and municipal taxation.

ANNAPOLIS.—SAMUEL JONES, Mayor.

This city is the county seat of Anne Arundel County.

LOANS— When Due.
4s, J&J, $13,000. .. Jan. 1, 1908
5s, J&D, 25,000.... June 1, 1908
($5,000 every 5 yrs.) to June 1, 1928
PERMANENT IMP. BONDS—
4s, J&J, $48,000....July, 1910-'20
4s, J&J, 72,000 ...'31, '41 & '50

Bonded debt July 1, '03...$158,[illegible]
Sinking fund............... 27,7[illegible]
Net debt July 1, 1903 ... 130,[illegible]
Assessed valuat'n, 1903.2,800,[illegible]
City tax rate (per M.) 1903..$10[illegible]
Population in 1890 was.... 7,[illegible]
Population in 1900 was.... 8,5[illegible]

BALTIMORE.—{ROBERT M. McLANE, Mayor. HARRY F. HOOPER, City Register.

A new charter for Baltimore was enacted by the Legislature March 22, 1898. $1,000,000 water bonds and $1,000,000 underground conduit bonds were voted Nov. 4, 1902, but have not yet been issued.

LOANS— NAME AND PURPOSE	Interest.— Rate.	Payable.	Principal.— When Due.	Outstand'g.
Refunding..............1896..	3½	J & J	July 1, 1936	x$1,453,[illegible]
Four million...........1895..	3½	M & S	Mch. 1, 1945	x3,892,[illegible]
Consolidated refund., 1890.r	3½	J & J	†July 1, 1930	x5,000,000
Funding loan of........1878.r	5	M & N	†July 1, 1916	x1,000,000
Conduit loan of........1899..	3½	J & J	Jan. 1, 1922	x1,000,000
Refunding..............1900..	3½	J & J	Jan. 1, 1940	x4,300,000
Harford Run Improvement.r	4	J & J	†Jan. 1, 1920	x250,000
do do Sewer.........r	4	J & J	Nov. 3, 1904	x350,000
Internal Improvement.......r	3½	J & J	July 1, 1928	x4,850,000
McDonogh Extension, 1893..	5	M & S	Sept. 1, 1916	x280,000
Patterson Park...............r	4	Q—J	Oct. 1, 1920	x200,000
Paving..................1881.r	4	M & N	†Nov. 1, 1920	x500,000
Public Improvements.1893.	3½	J & J	Jan. 1, 1940	x6,000,000
Water..........................r	5	M & N	†July 1, 1916	x5,000,000
do ....r	4	M & N	†Nov. 1, 1922	x500,000
do ....r	4	M & N	†Nov. 1, 1926	x1,000,000
Western Maryland...1882.r	4	J & J	July 1, 1925	x684,000
do do 1887.r	3¼	J & J	Jan. 1, 1927	1,704,000
Refund. West. Md. RR., 1900.	3½	M & S	Mar. 1, 1950	x875,000
do do ....1902.	3½	J & J	Jan. 1, 1952	x1,000,000
Overdue stock, no interest allowed............................				11,[illegible]

† Payable on or after this date at option of city.
x Exempt from State of Maryland taxes.

PAR VALUE, ETC.—Bonds are all registered and for $100 or multiples of same.

INTEREST on the consolidated loan of 1930, Western Maryland Railroad loan of 1927, Patterson Park loan due 1920, and on conduit loan of 1922, is payable at the Citizens' National Bank of Baltimore; on the refunding 1940, the four-million-dollar loan of 1945 and McDonough Extension loan of 1916, at the National Exchange Bank of Baltimore; on the West. Maryland loans of 1925 and 1952 at the Merchants' National Bank of Baltimore; on internal improvement loan, Harford Run loans, paving bonds of 1920 and the funding loan of 1916, at the Farmers' & Merchants' National Bank of Baltimore; on water loans and funding 1936 loan at the National Mechanics' Bank of Baltimore.

TAX EXEMPT.—The issues marked with an x above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues. None of the bonds are liable for city taxes.

TOTAL DEBT, SINKING FUND, ETC.

CITY OF BALTIMORE, MD.

	Dec. 31, 1902.	Dec. 31, 1901.	Dec. 31, 1900.
Gross water debt..............	$8,500,000	$8,500,000	$8,500,000
Water sinking fund.	2,424,220	2,102,246	1,972,011
Net water debt..............	$6,075,780	$6,397,754	$6,527,989
Bond. debt (oth. than water)..	$31,350,183	$31,664,683	$31,503,[illegible]
Sink. fund (oth. than water).	15,168,153	7,213,732	6,258,[illegible]
Net general debt..........	$16,182,030	$24,450,951	$25,244,[illegible]
Total bonded debt............	$39,850,183	$40,164,683	$40,003,[illegible]
Total sinking funds....	17 592,373	9,315,977	8,230,[illegible]
Net general & water debt..	$22,257,810	$30,848,705	$31,772,975

The city's holdings in the Western Maryland were sold early in May, 1902, for $8,751,370 45. V. 74, p 999. The disposition made of this sum was fully given in V. 75, p. 2[illegible]2—$4,283,000 being deposited with several local banks and trust companies, for a fixed period of 25 years at 3¼ per cent interest, to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3½ per cent, subject to withdrawal on 30 days' notice. The sale of this stock accounts for the great increase in 1902 in sinking fund assets.

Against the net debt of $22,257,810 on Dec. 31, 1902, the city reports productive assets amounting to $13,502,513; $12,500,000 of this representing the cash price of the water works.

On Dec. 31, 1902, besides the above assets, the city held unproductive assets to the amount of $3,750,000, being stock of the Valley Railroad Co. and the new court house. The value of city property was $11,500,000.

INTEREST CHARGE.—Of total debt Dec., 1902, ($39,850,183 interest was payable from taxation on only $25,983,300.

ASSESSED VALUATION, ETC.—City's assessed valuation (about 80 per cent cash value), and tax rate have been as follows:—

Years—	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1903	$262,219,974	$177,933,179	$440,153,153	$20·375
1902	257,845,859	171,805,767	429,651,426	21·20
1901	253,986,582	148,527,849	402,514,431	19·85
1900	247,505,366	140,736,564	388,241,930	18·475
1899	238,145,991	121,844,980	359,990,871	21·575
1898	232,500,000	130,000,000	362,500,000	24·27
1897	233,872,443	126,554,055	360,426,498	21·77½
1895	250,797,556	80,975,572	331,773,128	17·50
1890 (about)	209,000,000	65,000,000	274,000,000	20·25
1886	200,775,614	64,784,338	265,559,953	17·87½
1880	187,040,624	65,106,367	252,122,991	15·57½

Suburban property in 1903 was taxed at a "60-cent rate" and securities at a "30-cent rate."

POPULATION.—In 1900 (Census) was 508,957; in 1890 it was 434,439; in 1880 it was 332,313; in 1870 it was 267,954.

CUMBERLAND.—{W. C. WHITE, Mayor. HOWARD M. FULLER, City Clerk.

Cumberland is the capital of Allegheny County. Bonds are tax free.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal, When Due.	Outstand'g.
Pennsylvania R. R. bonds.	6	F & A	Aug., 1908	$65,000
Principal to be paid by Pennsylvania Railroad Company.				
Consolidated debt bonds...	6	A & O	Oct., 1908	30,000
do do ...	5	A & O	Oct., 1908	145,000
Electric Light bonds.....	4	M & N	May 1, 1928	20,000
Water Improvement bonds	5	A & O	Oct., 1910	18,000
Water extension bonds....	5	A & O	Apr. 1, 1910	50,000
Funding bonds.....	4	A & O	Apr. 1, 1910	40,000
Water bonds.....	4	J & D	1925	100,000
do	4	M & N	May, 1, 1904.	5,000
do	4	M & N	May, 1904-1909 $5,000 yearly.	30,000

INTEREST is payable at Cumberland.

TOTAL DEBT, ETC.—The total bonded debt on May 1, 1903, was $503,000; deduct sinking fund assets, $64,187; net bonded debt, $438,813.

DEBT LIMITATION.—This city cannot issue indebtedness over $10,000 without act of Legislature and vote of people.

ASSESSED VALUATION.—In 1903 the total assessed valuation was $9,058,810; in 1897 it was $7,377,000; in 1895 it was $7,080,572; in 1893, $7,121,422; and in 1890, $6,461,823. Property is assessed at about 90 per cent of its actual value, and the city tax rate (per $1,000) in 1903 was $9·00.

POPULATION.—The population in 1900 was 17,128; in 1890 it was 12,729; in 1880 it was 10,693; in 1870 it was 8,056.

FREDERICK.—{GEO. E. SMITH, Mayor. E. A. GITTINGER, City Register.

The county seat of Frederick County. [Chapter 15, Laws of 1902, authorizes the refunding on July 1, 1903, of the $512,000 bonds below at 3½ per cents; $493,000 bonds offered but not sold on June 2.]

REFUNDING BONDS— When Due.	Bonded d'bt June 1, 1903. $579,500
4s J&J, $512,500.....July 1, 1918	Sinking funds June 1, 1902 57.3-2
Subject to call after July 1, 1903	Net debt June 1, 1902... 522,118
RESERVOIR BONDS—	Tax valuation 1902.....3,737,561
4s, J&J, $35,000.....July 1, 1924	Assessment about ⅘ actual value.
Subject to call after July 1, 1904	City tax (per $1,000) 1903..$10·00
WATER WORKS IMPT. BONDS—	Population in 1890 was.....8,193
4s, J&J, $32,000.....July 1, 1929	Population in 1900 was.....9,296
(Subject to call July 1, 1909.)	
Interest payable in Frederick.	

FREDERICK COUNTY.—C. C. AUSHERMAN, Clerk County Com.—Frederick is the county seat. Bonds are all exempt from county and municipal taxation.

LOANS— When Due.	
4s, J., M&N, $125,000.....1930	Bond. debt Sept. 1, 1903 $313,700
(Subject to call after 1910.)	Assessed valuat'n 1903. 20,841,310
3½s, J&J, $188,700 1940	Assessment abt. 70% actual value.
(Subject to call after 1920.)	State & co tax (p. M) 1903...$10·40
	Population in 1900 was.... 51,920
	Population in 1890 was....49,512

FROSTBURG.—{JOHN N. BENSON, Mayor. J. S. METZGER, Clerk.

This city is in Allegany County.

LOANS— When Due.	
REFUNDING WATER BONDS—	Floating debt..... $5,000
4s, J&J, $55,000 1929	Tax valuation 1902.....2,435,958
(Subject to call after 1904.)	City rate (per $1,000) 1902..$5·00
Interest payable in Frostburg.	Assessm't about 85% actual value.
Bonded debt Mar. 1, 1903. $55,000	Population in 1890 was.....3,804
	Population in 1900 was.....5,274

HAGERSTOWN.—JOHN W. RECHER, Clerk.

This city is the county seat of Washington County.

LOANS— When Due.	
ELECTRIC-LIGHT BONDS—	4s, J&J, $4,000.....1902 to 1911
4s, J&J, $40,000. July 1, 1924-63	($400 annually.)
(Exempt from city and county tax)	4s, J&J, $6,300.....
Electric 4s, J&J, ... 20,000	4s, J&J, $2,100...July 1, '02 to '12
Drainage and street 4s, J&J. 48,000	Interest payable in Hagerstown.
Improvement 4s, J&J 6,000	Bond. debt Sept. 1, 1903. $13[illegible],700
Drainage 4s, J&J 10,000	Tax valuation 1902 6,727,001
Fire Department 4s, J&J... 1,000	Assessment about ⅔ actual value.
PAVING BONDS—	City tax (per $1,000) 1902 ..$6·00
4s, J&J, $3,000.....1902 to 1916	Population in 1890 was 10,118
	Population in 1900 was.... 13,591

MONTGOMERY CO.—R. G. HILTON, Clerk.

County seat is Rockville.

LOANS— When Due.	
COURT HOUSE BONDS—	Total debt Mar. 1, 1903 $49,000
4s, A&O, $24,000....1904 to 1915	Total valuation 1903...12,788,145
($2,000 due yearly on Oct. 1.)	Assessment about ¾ actual value.
TURNPIKE BONDS—	State & Co tax (per M) 1903 $10·30
4s, J&J, $23,000 .....Jan. 1, 1904	Population in 1890 was.....27,185
($500 yearly) to Jan. 1, 1949	Population in 1900 was.....30,451

TAX FREE—The above bonds are exempt from taxation.

INTEREST is payable at the Montgomery Co. Nat. Bank, Rockville

WASHINGTON CO.—J. E. WAGAMAN, Clerk.

Hagerstown is the county seat.

LOANS— When Due	
REFUNDING RAILROAD BONDS—	Assess'd val'at'n 1903. $21,056,543
4s, J&J, $54,600.....July 1, 1918	Assessment about ⅔ actual value
4½s, court-house bds., 1908 $18,000	State & co. tax (per M) 1903 ..$5·40
Bonded debt Sept. 1, '03. 79,100	Population in 1890 was .. 39,782
Assets—Cash on hand.....195,721	Population in 1900 was....45,133

* The county in June, 1902, received $434,000 for its interest in the Western Maryland Railroad, and with the proceeds greatly reduced its debt.

TAX EXEMPT.—Bonds are exempt from county and municipal taxes.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in the State of Maryland which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Place—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax rate per $1,000.	Population. 1900.
Anne Arundel County.	$35,000	70,830	$12,506,199	$12·00	39,620
Caroline County.....	29,500	6,214	5,288,663	11·20	16,248
Cecil County.....	9,000	.....	13,011,090	9·20	24,662
Charles County.....	37,000	.....	3,754,979	10·50	17,662
Hyattsville (T.), Prince George County.	30,000	.....	718,000	15·50	1,222
Laurel (C), Pr. Geo. Co.	29,000	2,000	1,045,000	14·425	2,079
Prince George's County.	100,000	.....	11,498,[illegible]31	10·80	29,898
Somerset Co.....	51,000	8,000	4,625,906	13·10	25,923
Talbot County	47,000	.....	8,854,938	10·50	20,342
Westminster, Carroll Co.	20,000	6,600	2,173,356	.....	3,199

District of Columbia.

(INCLUD'G THE LATE CORPORATION OF WASHINGTON.)

On July 1, 1878, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3·65 per cent loan, in 1924. Bonds are tax exempt.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g.
DISTRICT OF COLUMBIA—				
*Fifty-yr. funding 1874 c & r	3·65	F & A	Aug. 1, 1924	$12,904,250

*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue is limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT.—

	June 30, 1903.	Apr. 1, 1903.	Apr. 1, 1902.	Apr. 1, 1901.
Total fund. debt..	$12,917,250	$12,917,250	$14,284,650	$15,075,600

On July 1, 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States the total debt was $22,106,650.

On June 30, 1903, stock and bonds to the amount of $6,380 on which interest has ceased were still outstanding; funds for their payment are deposited in the United States Treasury.

ASSESSED VALUATION.—

Year.	Real Estate.	Personal Property.	Total Ass'd. Valuation.	Rate of Tax per $1,000.
1903 (estimated)	$209,615,574	$46,666,600	$255,282,174	$15·00
1902	182,525,608	15,962,805	198,488,413	15·00
1901	180,[illegible]34,641	12,567,084	192,901,[illegible]25	15·00
1900	176,567,549	14,391,438	190,958,987	15·00
1898	181,256,284	9,780,658	191,036,942	15·00
1897	180,376,908	9,532,851	189,909,759	15·00
1896	188,922,343	10,971,737	199,894,080	15·00
1895	192,555,046	11,449,485	204,004,531	15·00
1890	137,626,419	11,023,167	148,649,586	15·00
1885	93,502,464	12,795,934	106,298,398	15·00

POPULATION—In 1900 was 278,718; in 1890 it was 230,392.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN MIDDLE STATES.

INDEX FOR THE WESTERN MIDDLE STATES CITIES, Etc.

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State of Ohio.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30, 1802) - Feb. 19, 1803
Total area of State (square miles) - - - - - 41,060
State Capital - - - - - - - - - Columbus
Governor (term exp. 2d Mon. Jan. 1904) - George K. Nash.
Secretary of State (term ends 2d Mon. Jan. '05) Lewis C. Laylin.
Auditor (term exp. 2d Mon. Jan. 1904) - W. D. Guilbert.
Treasurer (term exp. 2d Mon. Jan. 1904) Isaac B. Cameron.

Legislature meets biennially in even years, on the first Monday in January. There is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of Ohio's State debt from 1825 to 1894 will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 75.

TOTAL DEBT, ETC.—With the exception of $1,665 domestic loan bonds, int. on which has ceased, Ohio has no funded State debt at present, the last $200,000 bonds having been retired on July 1, 1903. The total bonded debt on Nov. 15, 1902, was $201,665; in 1901 it was $451,665; in 1900 was $701,665; in 1899 it was $1,001,665; in 1898 $1,241,665; in 1897 $1,291,665; in 1896 $1,541,665; in 1895 $1,791,665; in 1894, $2,041,665; in '93, $1,791,665; in 1892, $2,041,665; in 1891, $2,291,665; in 1889, $2,796,665; in 1887, $3,340,000; in 1885, $3,720,229; in 1880, $6,476,805.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS IN 1902 AND 1901.

	1902.	1901.
Funded State debt (loans)	$201,665 00	$451,665 00
Irreducible State debt (trust funds)	4,729,936 95	4,716,219 00
Local Debts—		
Debts of counties	$12,176,174 00	$10,[illegible]02,660 00
Debts of cities, first and second class	76,678,120 00	71,613,712 00
Debts of incorporated villages	8,146,183 00	6,898,573 00
Debts of townships	1,0[illegible]4,144 00	893,1[illegible]1 00
Debts of special school districts	8,283,516 00	7,509,932 00
Total local debts	$106,368,137 00	$97,618,048 00

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	*Real Estate.*	*Personal Property*	*Total.*
1902	$1,396,180,471	$594,704,917	$1,990,885,388
1901	1,377,253,183	591,026,817	1,968,280,000
1900	1,274,203,721	559,849,507	1,834,053,228
1899	1,256,524,330	530,034,260	1,786,559,069
1898	1,244,817,473	515,439,970	1,760,257,443
1897	1,236,911,871	511,096,768	1,748,008,639
1895	1,214,928,085	527,589,429	1,742,517,514
1890	1,232,305,312	545,833,165	1,778,138,477
1885	1,160,165,882	509,913,986	1,670,079,868
1880	1,102,049,931	456,166,134	1,558,215,965
1875	1,062,915,044	535,660,818	1,598,575,862
1870	707,846,636	459,684,861	1,167,731,697
1860	639,894,311	248,408,290	888,302,601
1850	341,389,838	98,487,502	439,876,340
1840	85,287,291	27,038,895	112,326,156
1830	50,086,250	14,589,335	64,675,578

The State tax (per $1,000) for 1902 and also for 1903 was $1·35; for 1901, $2·89.

DEBT LIMITATION.—Ohio has very carefully guarded the debt-making power of the State. This could not be said while the Constitution of 1802 was in force; for under that instrument it was competent for the Legislature to construct works of internal improvement on behalf of the State, or to aid in their construction by subscribing to the capital stock of corporations created for that purpose, or to authorize in other ways the creation of debt in unlimited amounts. But since the adoption of the Constitution of 1851 the whole situation in these particulars has changed, the legislative power with respect to the State having been limited. The same is in large measure true also of the municipalities.

FIRST. As to the State's power to contract debt, this is regulated under the first five sections of article 8 of the Constitution. Section 1 limits the power to the supply of "casual deficits in revenues or to meet expenses not otherwise provided for," but in the aggregate debts for even the purposes named cannot exceed $750,000. Section 2 contains an *exception* to the foregoing; it grants the power to contract debt in case of invasion, of insurrection, of war or of the redemption of the then existing indebtedness. Section 3 reaffirms the limit, except as above specified. Section 4 forbids the loaning of the State credit. Section 5 further forbids the assumption of debts by States. We insert these five sections in full.

SECTION 1. [*Debt limited to seven hundred and fifty thousand dollars.*] The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent whether contracted by virtue of one or more acts of the General Assembly, or at different periods of time, shall never exceed seven hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to re-pay the debts so contracted and to no other purpose whatever.

SECTION 2. [*Additional and for what purpose.*] In addition to the above limited power the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to re-pay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. [*The State to create no other debt.*] Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. [*Credit of State; the State shall not become joint owner or stockholder.*] The credit of the State shall not in any manner be given or loaned to or in aid of any individual association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. [*No assumption of debts by the State.*] The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

The foregoing sections complete the limitation as to State debt and credit. Sections 7, 8, 9, 10 and 11 of Article 8 cover the matter of sinking funds referred to in Section 2 above. But they need not be published here.

SECOND, As to Cities, Towns, Counties, &c., so far as the Constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in section 6 of article 8 and in sections 1, 2 and 6 of article 13. (1) Section 6 of article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of article 13 bar the passing of special acts and require general acts for conferring corporate powers. (3) Section 6 of article 13 provides that the General Assembly make provision for the organization of cities, &c., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, Section 6. [*Counties, cities, towns or townships not authorized to become stockholders, &c.*] The General Assembly shall never authorize any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association.

ARTICLE 13, Section 1. [*Corporate powers.*] The General Assembly shall pass no special act conferring corporate powers.

Section 2. [*Corporations how formed.*] Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

Section 6. [*Organization of cities, &c.*] The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power. [An amendment to this section providing for the classification of cities will be voted upon at the November, 1903, election.—V. 77, p. 851.]

One at first sight would infer from section 6 article 8 above cited that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker vs. The City of Cincinnati, a case which arose under an act of the General Assembly of Ohio entitled "An Act relating to cities of the first class," authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language

"of the section it is quite evident that it *was not intended to prohibit "the construction of railroads nor indeed to prohibit any species of "public improvements.* The section contains no direct reference to "railroads nor to any other special classes of improvements or enter-"prises. The inhibitions are directed only against a particular manner "or means by which under the Constitution of 1802 many public im-"provements had been accomplished."

In compliance with section 6, article 13 (cited above), which provides for the organization of cities, etc., by general law, the Legislature made as elaborate classification of municipal corporations, which was in existence for years. First they were divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books, nominally general in their scope, but really so worded as to apply to only one city. In June, 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug 25, 1902, and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the CHRONICLE, Nov. 1, 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act (which will be found in full in V. 74, p. 1342) amends Sections 2835, 2836 and 2837 Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations. Under the new law the municipal boards of legislation, councils, etc., may by two-thirds vote issue bonds for *certain specified purposes* to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year, or in excess of 4% in the aggregate, must first be submitted to a vote of the people and carried by two-thirds of those voting on the proposition, but not more than 8% in the aggregate can be authorized in any event. The law passed at the extra session re-affirms the provision of this statute, which therefore remains in full effect.

POPULATION OF STATE—

1900	4,157,545	1860	2,339,511	1820	581,434
1890	3,672,316	1850	1,980,329	1810	230,760
1880	3,198,062	1840	1,519,467	1800	45,365
1870	2,665,260	1830	937,903		

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at end of this State.

ADAMS COUNTY.—F. H. DOYLE, Auditor.

County seat is West Union.

LOANS— *When Due.*

FUNDING BONDS—
4s, ..., $50,000.....Feb. 2, 1917

JAIL BONDS—
4s, ..., $11,000.....1904-1914

REDEMPTION BONDS—
4s, ..., $5,000.....1904

TURNPIKE BONDS—
4s, ..., $20,000 .....Sept. 2, 1905
4s. ...., 20,000 1910-1911
Total debt Sept. 1, 1902. $211,000
Tax valuation 1902.....4,739,240
State & Co. tax rate (per M) '01 17·29
Population in 1890 was.....26,093
Population in 1900 was....26 328

AKRON.—{CHAS. W. KEMPEL, Mayor. {CHAS. H. ISBELL, City Clerk.

This city is the county seat of Summit County.

LOANS— *When Due.*

FUNDING BONDS—
4s, J&D, $125,000..June, 1907-27
($25,000 due each 5 years.)

REFUNDING BONDS—
5s, M&S, $25,600..Mar. 18, 1909
4s, J&D, 13,000..June 16, 1907
4s, J&D, 73,000..June 16, 1910
5s, semi-an., 10,000.....1904-1908
($2,000 due yearly on June 16.)
4s, J&D, $19,000 ..June, 1913
5s, semi-an., 20,000.Sept. 7, 1905

MARKET HOUSE BONDS—
5s, M&S, $25,000 .Mar. 1908-12
.... 7,500 ....

SEWER BONDS—

Due.		*Due.*	
1903, 4s,	$4,000	1904, 5s,	$6,000
1903, 5s,	15,800	1905, 5s,	3,000

FIRE BONDS—
5s, M&N, *44,000.May, 1903-1904
(Part each M&N, V. 70, p. 805.)

STREET IMPROVEMENT 4s—

Due		*Due.*	
1903.....	$3,000	1904..	$3,500

STREET IMPROVEMENT 5s—

Due.		*Due.*	
1903....	$51,300	1906 ...	$24,000
1904 ...	34,600	1907 ...	1,000
1905 ...	28,600	1908 ...	500

Total debt Mar. 18, 1903.$674,000
Spec. assessmt debt (incl.) 359,000
Sinking fund Mar. 18, '03 59,061
Population in 1890 was.. 27,601
(Parts of several townships annexed since 1890.)
Popula'n in 1900 (Census) 42,728

INTEREST is payable at the office of the City Treasurer in Akron and at the National Park Bank in New York.

ASSESSED VALUATION.—The city's assessed valuation (which is 50 per cent of actual value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Rate of Tax per $1,000*
1902.....	.....	....	$21,023,370	$28·20
1901.....		.....	20,424,680	24·80
1900.....	$11,859,500	$5,877,510	17,731,010	25·30
1899.....	11,748,080	4,804,580	16,552,660	24·20
1898.....	11,748,080	4,804,580	16,552,660	24·20
1897.....	11,598,200	5,218,250	16,816,450	24·20
1895.....	11,176,540	5,831,360	17,007,900	22·00
1890.....	7,103,520	4,513,480	11,617,000	25·40
1880.....	4,930,662	2,543,130	7,473,792	12·00

AKRON SCHOOL DISTRICT.—J. W. Smith, Clerk Board of Education.

LOANS— *When Due.*

SCHOOL CONSTRUCTION BONDS—
4s, J&D, $30,000..June 7, 1906-8
4s, J&D, 5,000..June 7, 1909
4s, M&N15, 30,000..Nov., 1912-14
4s, M&N15, 5,000..Nov. 15, 1915
4s, M&N15, 40,000..Nov. 18, '12-16

REFUNDING BONDS—(Con.)—
4s, M&N, $5,000...May 22, 1904
4s, J&J, 10,000.. July 29, 1905
4s, J&J, 10,000.. July 29, 1910
4s, J&J, 20,000...July 29, 1911
Total debt Sept. 9, 1903. $135,000
Assess'd valuat'n 1902.21,023,370
School tax (per M.) 1902....$10·00

ALLIANCE.—{FRANK V. CASSADY, Treasurer. {CHAS. O. SILVER, Clerk.

This city is in Stark County.

LOANS— *When Due.*

ELECTRIC LIGHT BONDS—
5s, M&S, $31,000.....1904-1916
($2,000 yearly on Sept. 15 to 1910, and then $3,000 yearly.)

REFUNDING BONDS—
4s, ... $9,000.....
4s, M&S, 29,000....Sept. 15, 1920
4s, ... 4,000.....1904
4s, M&S, 62,650.....Mar. 1, 1922

LOANS— *When Due.*

WATER WORKS BONDS—
4s, F&A, $81,000 Feb. 20, 1920-'29
($8,000 due yearly.)
5s, M&S, $14,000..... 1904-1910
5s, M&S 15,000. .Sept. 1911 '15
5s. J&J, 8,000....Jan. 1, 1904,
($1,000 due J&J) to July 1, 1907

SEWER BONDS—
4s, M&S, $29,000....Sept. 15, 1920
4s, A&O, 4,000...Oct. 1, 1904-05

IMPROVEMENT BONDS—
Payable by special assessment.
5s & 6s, $195,550.....1896-1906
4s, J&D, 40,000....1900 to 1906
4s. ..., 13,000....1902 to 1906
Total debt Sept. 1, 1902. $510,050
Spec. assessm't debt (inc.) 136,650
Tax valuation 1902.....3,455,510
Total tax (per $1,000) 1902.$24·60
Population in 1890 was.....7,607
Population in 1900 (Census) 8,974

ALLIANCE SCHOOL DISTRICT—G. H. Judd, Clerk.

LOANS— *When Due.*
5s, ..., $6,000. ....May, 1904-06

Bonded debt Sept. 1, 1903. $6,000
Assessed valuat'n 1903..3,500,000

ASHLAND.—SHERMAN HULL, Auditor.

This village is the county seat of Ashland County.

LOANS— *When Due.*

SEWER BONDS—
4s, M&S. *60,000 . Mar. 20, 1908
($1 000 due ea. M&S) to Sept. 20, '37
Second Street Impt..... $2,000
Fire Department 2,000
Funding bonds 4,500
Water-works construct'n.. 32,000
do 5s, 1904-1907.... 8,000

Main St. imp. (special) $18,000
Cottage St. impt. (special) 7,500
Bond. debt May 1, 1903. 126,000
Assessed valuat'n 1902 .1,444,920
Real value about..... 2,500,000
Tax rate (per M.) 1902.....36·00
Population in 1890 was.....3,566
Population in 1900 was.....4,087

ASHTABULA.—FRANK W. WAGNER, Auditor.

The city and school district of Ashtabula are in Ashtabula County.

LOANS— *When Due.*

REFUNDING ELECTRIC BONDS—
5s, A&O, *10,000.....Apr. 1, 1911
($1,000 every A&O) to Oct. 1, 1915
4s, A&O, {$8,000..Apr 1, 1904-11 {7,000..Oct. 1, 1904-10
Bridge, 5s. $20,000
Sewers, 5&6s 28,220
Street, 5&6s. 79,020
River improvement 5s... 8,000
Electric, 5&6 ..... 17,0 0
Bond city dbt. Sept. 1, '02. 179,240
Sinking fund Sept. 1, '02 24,256

Valuation (City) 1902..$4,124,640
Tax rate (City) 1902 ..... 31·00
Population (City) 1890 was..8,338
Population (City) 1900 was.12,949

School District Bonds (additional)—JAMES REED, Cl'k
4s, $16,150..... 1904-1905
4½s, A&O, $22,500.A&O, 1903-'11
4½s, A&O, {$6,000 Apr, 1904-09 {6 00 Oct., 1904-09
Bonded debt Sept. 1, 1902 .$39,000
School tax (per M.) 1902.....$9·50

ATHENS.—{HENRY LOGAN, Mayor. {W. B. GOLDEN, Clerk.

This village is the county seat of Athens County.

LOANS— *When Due*

REFUNDING BONDS—
6s, ..., $80,000...1913 '18-'23-'25
($20,000 on May 1 each year)
5s, ..., $20,000 .. .Jan. 1, 1926
5s, M&S, 4,000.....Mar. 1, 1904
($1,000 each M&S) to Mar. 1, 1905
5s, M&S, $10,000 Sept. 1, 1906 15

ELECTRIC LIGHT BONDS—
5s, M&S, $15,000.Sept. 1, 1905-19

IMPROVEMENT BONDS—
5s, ..., $2,000.....1904-1907
Bond. debt Sept. 1, 1902 $119,500
Total valuation 1902 ...1,063,310
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1902.$36·00
Population in 1890 was.. . 2,620
Population in 1900 was.....3,066

ATHENS CO.—E. R. WALKER, Auditor.

County seat is Athens.

LOANS— *When Due.*

COUNTY BONDS—
5s, M&S, *50,000.....1904-1908
($10,000 yearly on Sept. 1.)

ROAD IMPROVEMENT BONDS—
5s, M&S, $200,000.1929 and 1939

Bond. debt Sept. 1, 1902 $263,500
Total valuation 1902....8,598,710
Assessment abt. 3-5 actual value.
Total tax rate (p. $1,000) '96 $12·30
Population in 1890 was....35,194
Population in 1900 was.....38,730

AUGLAIZE CO.—{W. H. MYER, Auditor. {J. H. GROTHAUS, Treasurer.

County seat is Wapakoneta.

LOANS— *When Due.*

BRIDGE BONDS
5s, J&J, $13,000.....July 1, 1904
($1,000 due y'rly) to July 1, 1916
5s, J&J, $10,00 . Jan. 1, 1904-13
5s, M&S, 10,000..Sept, 1, 1904-13

COURT HOUSE BONDS—
6s, ..., $4,000.....1904-1905
5s. ...., 56,000.....1904-1909

SPECIAL ASSESSMENT BONDS—
6s, ..., *14,800.....1904-1907
Bonded debt Sept 1, 1902.$123,700
County has no floating debt.
Tax valuation 1902....$12,794,665
Assessm't 40 to 60 p. c. actual value
Tax rate (per $1,000) '97...$11 00
Population in 1890 was.....28,100
Population in 1900 was.....31,192

AVONDALE.—See the city of Cincinnati.

BARNESVILLE.—E. M. WILKES, Clerk.

Village is in Belmont County.

LOANS— *Amt. Outstand'g.*
Street bonds, 5s & 6s.....$32,036
Fire apparatus bonds.. 1,000
Bonded debt Mar. 25, 1903.33,036
Floating debt..... 2,500

Total debt Mar. 25, '03... $35,536
Tax valuation 1902.....1.338,846
Tax rate (per $1,000) 1903.$29·00
Population in 1890 was.....3,207
Population in 1900 was.....3,721

BELLAIRE.—{CHAS. W. RODEWIG, Mayor. {F. A. JACKSON, City Clerk.

This city is in Belmont County.

LOANS— *When Due.*

CITY NOTES—
6s, M&S, $17,741.....1904

STREET PAVING BONDS—
6s, M&S., $1,000.....1904

WATER BONDS—
6s, semi-ann. $13,500.Sept. 1, 1904
($2,000 due yearly) to Sept. 1, 1905
5s. A&O, $50,000.....Oct. 1, 1910
4s, F&A, 50,000 ....Feb. 1, 1923

CITY HALL BONDS—
4s, M&S, $40,000...Mar. 1, 1905-24
4s, A&O, 15,000,. ...Oct. 1, 1912

REFUNDING WATER BONDS—
4s, A&O, $50,000.....Oct. 1, 1920
Total debt Sept. 1, 1902..$159,941
Tax valuation 1902.....3,444,835
Assessment less than ⅓ actual val.
City tax (per 1,000) 1903..$12 00
Population in 1890 was.....9,934
Population in 1900 was.....9,912
Interest is payable at Bellaire.

School District Bonds—(addit'l)—H. A. Lichtenberger, Clerk.
4s, M&S15, $13,000.Mar. 15, 1904, to
($1,000 in M & $500 in S) Sep. 15, '12

BELLEFONTAINE.—C. W. ROEBUCK, Aud'r.

This city is in Logan County.

LOANS— *When Due.*

LIGHT AND PAVING—
6s, ..., $15,000.Aug. 1, 1905 to '19
5s, M&S. {$7,500....Mar., 1904-18 {7,500.. Sept., 1904-18

GAS AND ELECTRIC BONDS—
4½s, M&S, $24,000. June 1, 1908
(Div. "on or before" above date)

WATER WORKS—
5s, ..., $13,000..Feb., 1917 to '19
6s, ..., 10,000..Feb., 1915 to '16
6s, . 16,000.Sept. 1, 1921.
($500 due M&S) to Mar. 1, 1937

REFUNDING BONDS—
6s, J&J, $1,000 .....July 1, 1905
6s, J&J, 84,000.....Jan. 1, 1906
($4,000 due J&J) to Jan. 1, 1916

FIRE DEPARTMENT BONDS—
5s, July, $5,000...July 1905 to '14
Bond. debt Mar. 1, 1903. $246,960
Street imp'm't debt (incl.) 74,060
Tax valuation 1902.....2,692,020
Assessment about ⅓ actual value.
Total tax (per $1,000) 1902.$33·70
Population in 1890 was.....4,245
Population in 1900 was.....6,649

Sch. Dist. Bonds—M. C. Boals, Cl.
4s, M&S, $11,000.....1904 to 1914
4s, M&S, 8,500.... 1903 to 1906
4s, July, $4,000.... July 1,'04-07
Bonded debt Sept 1, 1903.$23,000
School tax (p. $1,000) 1903..$9·00

INTEREST on the water-works bonds is payable at Bellefontaine; on the refunding bonds at the First National Bank, New York.

BELMONT CO.—A. W. BEATTY, Auditor.

County seat is St. Clairsville.

LOANS— *When Due.*
COUNTY BONDS—
4s, M&S, $ 7,000.....Sept. 1, 1911
4½s,.. , 8,000 .....Mar. 1, 1907
BRIDGE BONDS—
5s, M&S, $50,000...Sept. 1, 1905
5s, M&S. 16,000.. Sept. 1, 1910
4½s, ..., 7,000...Mar. 1, 1908

COURT HOUSE AND JAIL—
4½s, ... , $25,000...Sept 1, 1910
4s, ... , 53,000.. Sept. 1, 1914
Total debt Sept. 1, 1902 $191,000
Tax valuation in 1902..23,310,147
Assessm't about 60% actual value.
Population in 1890 was....57,413
Population in 1900 was.... 60,875

BEREA.—{C. F. LANE, Mayor. O. R. STONE, Clerk.

This village is in Cuyahoga County.

LOANS— *When Due.*
PAVING BONDS—
5s, Nov., $2,500...Nov. 1, '03-'13
5s, M&N, 2,220 .May 1, '04-'06
5s, M&N, 7,150.Nov.'03, Nov.'08
4s, A&O, 12,500...Oct. 1, 1904-16
WATER BONDS—
4s, M&N, $30,000.May 1, 1905, to
($1,000 every 6 mos.).Nov.1, 1919
4s, M&N, $3,500 May., 1914 to '20
4s, M&N, 6,000.Nov 1,1914 to '19
4s, M&N, 500.....Nov. 1, 1920
ELECTRIC LIGHT BONDS—
4s, M&N, $10,500..Nov. 1, 1903 to
($500 each M&N) Nov. 1, 1913.
4s, M&N, $2,000.May 1, 1914 to '17

CITY HALL BONDS—
5s, M&N, $5,000........May, 1904
REFUNDING BONDS—
5s, Jan. .. $2,500..Jan.1,1904-'08
SEWER BONDS—
5s, J&J, $2,400...July 1, 1904 '07
5s, M&N, 1,350...Nov. 1, 1903, to
($150 each M&N) Nov. 1, 1908
Bonded debt Sept. 1, 1903.$85,500
Assessed valuation 1902..778,445
Tax rate (per $1,000) 1902.$25·10
Population in 1890 was.......2,533
Population in 1900 was.......2,510
School District Bonds (addit'l)—
5s, M&S, $2,000.......1904 to 1905
School tax (per M) 1902....$10·00

INTEREST is payable at the Bank of Berea Co.

BOWLING GREEN. {JOE E. BAIRD, Mayor. ALEX. WILLIAMSON, Clerk

This city is in Wood County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, M&S, $10,000.........1908-1917
($500 every M&S.)
4s, M&S, $10,000 May 1, 1908, to
($500 each M&S) Sept. 1, 1917
4s, M&S, $6,600 Mar. 1, 1915
($500 each M&S) to Mar. 1, 1921
5s, M&S, $6,600.......Sept. 1, 1921
($1,000 each M&S) to Sept. 1, 1924
GAS, TOWN HALL, ETC.—
6s, M&S, $20,000.Sept. 1, 1904-'12
ASSESSMENT BONDS—
4s, M&S, {$18,000.Mar. 1, 1904-12; 18,000.Sept. 1, 1904-12}
STREET IMPROVEMENT BONDS—
4s, M&S, {$9,000..Mar.1,'04 to '12; 12,000.Sep. 1, '04 to '11; 2,000....Sept. 1, 1912}
SEWER BONDS—
4s, M&S, $8,000..Mar. 1, 1904, to
($500 each M&S) Sept. 1, 1911
4s, M&S, $8,000.. Mar. 1, 1904, to
($500 each M&S) Sept. 1, 1911

SEWER BONDS.—(Con.)
4s, M&S, {$4,500..Sept. 1, '04-'12; 1,500 Mar 1, '10-'12}
4s, M&S, {$7,000 Mar. 1, 1904-17; 7,000 Sept. 1, 1904-17}
4s, M&S, {$7,000..Sept. 1, 1904-17; 4,500 .Mar. 1, 1909-17}
5s, M&S, $2,000..Sept.1, 1905 13
($500 in each of yrs.'05,'08,'11 & '13
5s, M&S $2,500..Sept. 1, 1905-13
(500 in odd years only)
Total debt Mar. 1, 1903. $250,900
Tax valuation in 1903..1,815,430
Tax rate (per $1,000) 1903.$40·00
Population in 1890 was.......3,467
Population in 1900 was...... 5,067
School District Bonds (addit'l)—
5s, ..., $2,000 ....1904 & 1905
5s, M&S, 15,000 ....Sept. 1, 1905
($1,000 each M&S) Sept. 1, 1912
Bonded debt Sept. 1, '03. $17 000
Assessed valuation, '03.1,810,000
School tax (per M.), '03. 12·00

BRIDGEPORT.—FRANK L. RICE Clerk.

This village is in Belmont County.

LOANS— *When Due.*
Bridge 4,, Mar. 3, 1923. ..$12.000
Funding 4s, 1904-1905.... 4,000
Sewer 5s, 1904-1913....... 25,000
Water 5s, 1906-1917 31,000
Street Impt. 4s, 1916-27... 75,000

Bonded debt Sept. 1, '02. $149,000
Assessed valuat'n 1902..1,263,579
Tax rate (per M.) 1903.....$29·80
Population in 1900 was.......3,963
Sch. Dist. Debt—(additional)—
5s, $3,000.........1904-1906

BUCYRUS.—{C. F. BIRK, Mayor. W. H. IAMS, Clerk.

This city is the county seat of Crawford County.

LOANS— *When Due.*
STREET IMPROVEMENT BONDS—
6s, M&S, $9,000.....Sept. 1, 1908
6s, J&J, 6 159.........1903-1905
6s, A&O, 7,289... ..Oct. 1, 1904
REFUNDING BONDS—
6s, M&S, $8,000.....Mar. 4, 1910
6s, J&D, 7,000.....Dec. 1, 1908
6s, Nov. 40,000.Nov. 1, 1903-'10
5s, F&A, 5,500.Feb.15,1904-'13

REFUNDING BONDS—(Con.)—
6s, A&O, $3,000......Apr. 1, 1904
($1,000 yearly) to April 1, 1906.
Total debt Sept. 1, 1902.. $96,948
Tax valuation 1902.......2,982,070
Assessment about 40% act. value.
Total tax (per $1,000) 1902.$29·00
Population in 1890 was.......5,974
Population in 1900 was.......6,560
School District Bonds (addit'l)—
6s, M&S, $2,000......Aug, 27, 1904

INTEREST on the street improvement bonds is payable at Bucyrus.

BUTLER COUNTY.—CHRISTIAN PABST, Aud.

County seat is Hamilton.

LOANS— *When Due.*
BRIDGE BONDS—
4½s, J&J, $35,000.............1908
4½s, J&J, 30,000....1910-'11-'13
($10,000 due each year.)
4½s, J&J, $15,000.............1915
4½s, J&J, 10.000.............1917
4½s, J&J, 15,000.............1919
4½s, J&J, 10,000.............1921
4½s, J&J, 20,000.............1924
4½s, J&J. 20,000....July 1, 1904
($10,000 due y'rly) to July 1, 1905
4s, M&S, 8,000.Sept., 1904-'11
4s, J&J, 50,000....Sep., '04-'16
COUNTY FUND—
4½s, M&N, $20,000. 1904-'06-'09
4½s, M&N, 20,000..'12-'14-'16-'18
($5,000 due each year.)
3·65s, J&J, 63,000..July,1904-21
ROAD IMPROVEMENT—
4½s, M&S. $25,000.............1906
TURNPIKE BONDS—
5s, Sept. 1, $1,500... .1904 to 1906
5s, Sept. 1, 13,737 75.1904 to 1908
COURT HOUSE BONDS—
4s, M&N, $4[illegible],000.......May 6, 1904
($20,000 due yearly) to May 6, 1905

COURT HOUSE BONDS—(Con.)—
4½s, J&J, $20,000...July 10, 1906
4½s, J&J, 25,000...July 10, 1907
REFUNDING BONDS—
4½s, J&J, $13,000.Jan. 1,1904-'10
($2,000 due yearly.)
4s, J&J, $20,000.July 1,1904 to '13
4s, J&J, 10,000 .....July 1, 1914
4s, J&J, 12,000......July 1, 1916
4s, M&S, 20,000......Sept 1,1917
4s, M&S 10,000.... ..Sept. 1,1918
AGRICULTURAL SOCIETY BONDS—
4s, J&J, $12,000...July, '04 to '09
Interest payable at Hamilton.
Bond. debt Mar. 1, 1903 $558,238
Floating debt. 5,000
Total debt Mar. 1, 1903 563,238
Sinking fund........... 5,518
Net debt Mar. 1, 1903. 557,720
Assessed valuat'n, real*22,193,660
Assess. valuat'n, pers'l. 9,679,340
Total valuation 1902...31,873.000
Assessment about 50% act'l value.
County tax (per M) 1903 .. .$6·85
Population in 1890 was.....48,597
Population in 1900 was.....56,870

* The Miami University lands (22,585 acres), appraised at $1,115,180, are exempt from all State taxes except those for school purposes.

CAMBRIDGE.—T. R. DESELM, Clerk.

This city is located in Guernsey County.

LOANS— *Amount.*
SEWER BONDS—
4½s, M&S, $9,000....Sept. 1, 1923
4s, J&J, 17,000.....July 1, 1919
5½s, Oct., 6,311..yearly to 1908
5s, Apr., 28,718...Apr., 1901-'10
4s, J&J, 4,000....June 1, 1926
5s, Apr., 8,847....Apr. 1, '04-'12
FUNDING, ETC.—
6s, M&S, $3,000........Mar. 1, 1904
($1,000 due yearly) to Mar. 1, 1906
STREET BONDS—
4½s, M&S, $9,000....Sept. 1, 1923
4½s, A&O, 21,110.Oct.,1900 to '08
4s, J&J, 8,000.........July 1, 1919
4s, ..., 8,000.............. ..1920
4s, J&D, 15,000........June 1, 1926
5s, Apr., 15,985 89...Apr. 1, '04-12
4s, F&A, 8,000 ......Feb. 1, 1923
REFUNDING BONDS—
4½s, A&O, $5,000... Apr. 1, 1908

REFUNDING BONDS—(Con.)—
4s, Jan. $17,000...Jan. 1907-'23
4s, F&A, 15,000...Aug. 1, 1916
4s, J&D, 7,000...June 1, 1919
4s, J&J, 21,000....Jan. 1, 1923
WATER BONDS—
4½s, A&O, $6,000....Apr. 1, 1910
4½s, J&J, 60,000......1905-1934
($1,000 due in Jan. and July.)
CEMETERY BONDS—
4s, J&J, $7,000........Jan. 1, 1919
PARK BONDS—
4s, J&J, $20,000 .. Jan. 1911-'30
Bond. debt Sept. 1, 1902.[illegible]
Tax valuation 1902.......[illegible]
Assessment 50 to 60% actual value.
City tax (per $1,000) 1902..[illegible]
Population in 1890 was.......[illegible]
Population in 1900 was.......[illegible]
School District Bonds (addit'l)—
4s & 5s, ..., $41,000..1902-1905

INTEREST on the rolling mill loan is payable in New York and on other loans in Cambridge.

CANTON.—ARMSTRONG ASHBROOK, City Auditor.

This city is the county seat of Stark County.

LOANS— *When Due.*
CURRENT EXPENSE BONDS—
3½s, M&S, $12,500.. Mar. 1, 1909
4½s, M&S, 10,000.. Sept. 1, 1914
3½s, J&D, 25,000..Dec 21, 1915
4s, M&S. 13,933...Mar. 1, 1908
4½s, J&D, 24,000.Dc.'03,'06,'08,'10
4½s, F&A. 30,000.Feb. '12, '15,'18
5s, J&J, 20,000 July 1, 1904-1907
5s, A&O, 29,000.... Oct. 15, 1906
5s, F&A, 6,000......Aug. 1, 1908
5s, F&A, 13,000 ... . Aug. 1, 1909
FIRE DEPARTMENT BONDS—
5s, F&A, $1,000 ..Feb. 15, 1905
3½s, F&A, 25,000.....Aug. 1, 1909
MARKET HOUSE BONDS—
5s, J&D, $26,000.. June 1, 1909
4s, J&D, 53,000..Dec. 10, 1925
SEWER BONDS—
5s, F&A, $44,000..Feb. 1,1904-'05
5s, J&J, 25,000....June 15, 1904
($5,000 yearly) to June 15, 1908
5s, F&A, $6,000... Aug. 1, 1908
5s, J&J, 7,000.....July 1, 1911
5s, M&N20, 12,000...May 20, 1914
5s, A&O, 106,000....Apr. 1, 1928
REFUNDING BONDS—
5s, M&N, $12,000..May 20, 1913
5s, A&O. 6,000. Aug. 20, 1914
REFUNDING WATER BONDS—
4s, M&S, $38,000.Sept. 1, 1907
4s, M&S, 15,000.Sept. 1, 1908
3½s, F&A, 15,000..Feb. 1, 1909
4½s, F&A, 15,000...1912-15-18
3½s, J & D, 6,000..Dec. 21, '15
PARK BONDS—
5s, J&J, $20,000..July, 1904 & '06

SANITARY PLANT BONDS—
3½s, A&O21, $20,000..Oct. 21,'18
SEWER ASSESSMENT BONDS—

	Due.		*Due.*
4s,	$2,900..'03	4s,	$2,900..'[illegible]
4½s,	600. '03	4s,	2,100..'[illegible]
4s	3,700. '04		

STREET ASSESSMENT BONDS—

	Due.		*Due.*
4s,	$19,750..'03	5s,	$2,100..'[illegible]
4½s,	3,316 '03	4s,	1,120..'[illegible]
5s,	3,[illegible]00 '03	4½s,	483..'[illegible]
4s,	19,100..'04	5s,	2,400..'[illegible]
4½s,	483..'04	4s,	1,4[illegible]0..'[illegible]
5s,	4,120..'04	4½s,	483..'[illegible]
4s,	19,750..'05	5s,	2,000..'[illegible]
4½s,	483..'05	4s,	1,120..'[illegible]
5s,	3,720..'05	5s,	2,000..'[illegible]
4s,	13,180..'06	4s,	1,420..'10
4½s,	483 '06	5s,	2,000..'10

WATER WORKS BONDS—
4½s, J&D, $6,000...Dec. 21, 19[illegible]
4½s, J&D, 6,000...Dec. 21, 19[illegible]
4½s, J&D, 6,000...Dec. 21, 19[illegible]
4½s, J&D, 6,000...Dec. 21, 19[illegible]
4s, J&J, 10,000...July 14, 19[illegible]
5s, F&A, 30,000...Aug. 20, 19[illegible]
($10,000 due y'rly) to Aug. 20, 19[illegible]
5s, J&J, 10,000....July 15, 19[illegible]
($5,000 due y'rly) to July 15, 19[illegible]
4½s, J&D, 100,000.June 16,'11-'14
Bond. debt Aug. 1, '03. [illegible]
Water debt (included).. [illegible]
Assessm't debt (incl'd). 202,5[illegible]
Assessed valua'n 1902.12,894,7[illegible]
Tax rate (per M) 1902......[illegible]
Population 1890........... 26,1[illegible]
Population 1900............30,[illegible]

INTEREST is paid in part by Kountze Brothers, New York, and in part in Canton.

CANTON SCHOOL DISTRICT.—S. J. HARMOUNT, Clerk Board of Education.

FUNDING BONDS—
4s, semi-an., $75,000...1916-1918
5s, semi-an., 10,000 ..1910 &'11
5s, semi an., 10,000 ..1913 &'14

Bond. debt Sept. 1, '03.. $285,000
Assessed valua'n, 1902.13,479,700
School tax, 1903.............[illegible]
Population, 1899 (est.).......40,000

CELINA.—F. H. KREUSCH Clerk.

This village is in Mercer County.

LOANS— *When Due.*
LIGHT PLANT BONDS—
4s, J&D, $5,000.....June 12, 1915
4s, J&D, 20,000....June, 1916-'25
5s, Sept., 12,000....Sept., 1915-'26
STREET IMPROVEMENT BONDS—
4s, May, $25,000...May, '09 to '13
4s, J&D, 25,[illegible]00 June20,'23 to '32
5s, Aug., 21,000.Aug. 24, 1904-18
5s, Aug 17,000.Aug., 1904-1923
HIGHWAY BONDS—
4s, J&J, $25,000...July, 20,'16-'20

WATER-WORKS BONDS—
6s, ..., $48,000....Oct. 15, 19[illegible]
Int. payable at Village Treasury.
Total debt Sept. 1, 1902..$122,000
Total valuation 1902... 1,120,700
Total tax (per $1,000) 1902.$[illegible]
Population in 1890 was.......2,70[illegible]
Population in 1900 was.......2,815
School District Bonds (addit'l)—
6s, ..., $14,000.... Mar. 30, 1917
Assessed valuat'n, '02..$1,144,[illegible]
School tax (per $1,000) 1902.[illegible]

CHICAGO JUNCTION.—A. I. SHEPARD, Clk.

This village is in Huron County.

LOANS— *When Due.*
STREET IMPROVEMENT BONDS—
5s, ..., $6,800.........1903-1904
ELECTRIC LIGHT BONDS—
5s, ..., $14,000. 1904-1917
WATER BONDS—
5s, F&A, $10,000........1926-1935
6s, ..., 22,000........1904-1925

Bonded debt Sept. 1, 1902.$54,[illegible]00
Assessed valua'n 1902.. 584,590
Tax rate (per $1,000) 1902.$33·[illegible]
Population in 1900 was.... 2,3[illegible]
School District Bonds (addit'l)—
6s, ..., $12,000......1902 to 1912

CHILLICOTHE.—{WALLACE YAPLE, Mayor. ROBERT D. ALEXANDER, Clerk.

This city is in Ross County. [$20,000 5s offered Oct 8.]

LOANS— *When Due.*
REFUNDING BONDS (GOLD)—
4½s, J&D, $100,000...Dec. 1, 1915
STREET IMPROVEMENT BONDS—
4s, ..., $13,600.....Aug. 5, 1913
(Subject to call part yearly.)
4s, July, $40,000.........July, 1914
(Subject to call after 1900.)
4s, July, $7,200...... .July, 1915
(Optional $600 yearly 1901 to 1909 and $400 thereafter.)
4s, ... , $20,600 ....Apr., 1915
(Optional part yearly.)
4s, March, $30,500 March 8, 1916
(Optional $2,000 yearly.)

SEWER BONDS—
5s, ..., $6,500 ......Oct. 4, 1913
(Subject to call after July 1, 1903)
Bonded d't Sept.1, 1902..$218,400
Floating debt....... .... 13,[illegible]
Total valuation 1902.....4,102,[illegible]
Assessment about ⅓ actual value.
Total tax (per $1,000) 1902.$[illegible]
Population in 1890 was......11,288
Population in 1900 was......12,976
School District Bonds (addit'l)—
6s, ..., $7,000..........1903-1917
5s, ..., 34,000..........1903-1920
Bonded debt Sept. 1, 1903.$41,000
Floating debt 14,179
School tax (per $1,000) 1903.$[illegible]

OPTIONAL.—The refunding bonds may be redeemed six each year for seven years beginning Dec 1, 1902, seven each year for six years beginning Dec. 1, 1909, and eight on Dec. 1, 1915.

INTEREST is payable by the Farmers' Loan & Trust Co., N. Y.

CINCINNATI.—{JULIUS FLEISCHMANN, Mayor. W. T. PERKINS, Auditor. LOUIS CARROLL, Sec. S. F. Trustees.

Cincinnati is situated in Hamilton County.

In 1895 the villages of Avondale, Clifton, Linwood, Riverside and Westwood were annexed to Cincinnati and their indebtedness was assumed by that city. The Legislature of 1900 passed a bill providing for the annexation of a number of surrounding villages. The project then fell through. V. 71, p. 1060. In April, 1903, however, a favorable vote was taken on the question of annexing the villages of Hyde Park, Evanston, Bond Hill and Winton Place. These villages are now part of the city of Cincinnati.

LOANS— NAME AND PURPOSE.	Interest— Rate.	Payable.	When Due.	Principal— Outstand'g.
Bridge Repair	1901 3½	A & O	Apr. 1, 1921	*$50,000
Subject to call after Apr. 1, 1911				
Cincinnati South. Ry.	1876 6g.	M & N	May 1, 1906	2,890,000
do do	1876 7·3	M & N	May 1, 1906	1,865,000
do do	1878 7	M & N	Nov. 1, 1908	835,000
do do	1879 6	F & A	Aug. 1, 1909	895,000
Cincin. So. Ry. Term.	1902 3½	J & J	July 1, 1965	s.f.500,000
Subject to call July 1, 1942.				
do do	1903 3½	J & J	July 1, 1965	500,000
Subject to call July 1, 1904.				
Ref'd'g Cin. South. Ry.	1902 3½	J & J	July 1, 1952	7,810,000
Subject to call after July 1, 1932				
City Hall repair	1903 4	J & D	June 1, 1913	40,000
Con. sinking fund	1880 5	M & N	May 1, 1930	1,332,000
Subject to call after May 1, 1910				
do do	1881 4	J & J	July 1, 1931	967,000
Subject to call after July 1, 1911				
do do	4	J & J	July 1, 1941	77,000
Subject to call after July 1, 1943.				
do do R'f'g.	1897 3·65g.	F & A	Feb. 1, 1937	**3,600,000
Funding	1874 7	M & N	May 15, 1904	992,000
Hospital, 1876, Letter S3	7	M & N	May 1, 1906	50,000
do 1902	3½	A & O	Oct. 1, 1927	s.f.45,000
do 1903	3½	J & J	Jan. 1, 1928	*100,000
Liberty Street viaduct	4	J & D	June 1, 1939	*68,000
Subject to call after June 1, 1919				
House of Refuge bonds, '96	4	J & J	July 1, 1926	34,000
Park bonds	1902 3½	J & J	July 1, 1927	s.f.50,000
Glenway Avenue bonds	4	A & O	April 1, 1933	18,500
Mc Lean Ave. sewer, Let. U2	6	M & N	May 1, 1904	35,000
do do do	5	M & N	May 1, 1909	*35,000
Madisonville Ave. bonds, '96	4	J & D	June 1, 1915	16,000
Subject to call after June 1, 1905				
Market House bonds	1901 3½	J & D	June 1, 1921	*50,000
Subject to call after June 1, 1911				
do do	1902 3½	A & O	Oct. 1, 1927	s.f.6,000
Orphan asylum, registered	6	M & S	Mar. 17, 1908	100,000
Pavement	4	J & D	June 1, 1914	*200,000
Subject to call June 1, 1904				
do	3½	J & D	Dec 1, 1920	*150,000
Subject to call after Dec. 1, 1910				
Trunk sewer	4	J & D	June 1, 1929	*50,000
Subject to call after June 1, 1919				
do	1893 4	J & D	June 1, 1932	300,000
Subject to call after June 1, 1922				
Sanitary bonds	1902 3½	M & N	Nov. 1, 1922	s.f.37,000
Special condemnation	1901 3½	A & O	Apr. 1, 1921	50,000
Subject to call after Apr. 1, 1911				
Street Extension	1901 3½	A & O	Oct. 1, 1911	*35,000
Street Repair	1902 3½	J & J	July 1, 1927	*200,000 / s.f.50,000
do	1902 3½	A & O	Oct. 1, 1927	50,000
Street Extension	1902 3½	J & D	June 1, 1922	s.f.75,000
Subject to call after June 1, 1912				
do	1903 3½	J & J	Jan. 1, 1923	25,000
University, Letter H2	4	J & J	July 1, 1918	*100,000
Waterworks	1898. 3½	F & A	Aug. 1, 1938	*540,900
Subject to call after Aug. 1, 1918				
do	1899 3	F & A	Aug. 1, 1939	*1,000,000
Subject to call after Aug. 1, 1919.				
do	1901 3	F & A	Feb. 1, 1941	**1,000,000
Subject to call after Feb. 1, 1921.				
do	1902 3½	F & A	Aug. 1, 1942	s.f.75,000
Subject to call after Aug. 1, 1922				
do	1903 3½	F & A	Feb. 1, 1943	1,000,000
Subject to call after Feb. 1, 1923				
do	1903 3½	F & A	Aug. 1, 1943	*500,000
Subject to call after Aug. 1, 1923				
Viaduct bonds	4	J & D	June 1, 1922	*350,000
Subject to call after June 1, 1912				
do	1903 4	M & S	Mar. 1, 1923	10,000
Workhouse imp., 1893	4	J & D	June 1, 1923	*100,000
AVONDALE—				
Sewer loan	5	Various	1904-1917	$57,500
Sidewalk bonds	5	J & J	July 1, 1913	2,500
Street improvement	4	Various	1921-1925	230,000
Fire and police impt	5	Various	1914-1923	74,500
Turnpike & improvem't	5	M & N	May 1, 1914	25,000
Water loan	5	J & J	Jan. 1, 1907	75,000
CLIFTON—				
Gen. improvement bonds	4½	J & J	July 1, 1918	$99,500
do do	4½	M & N	May 1, 1920	50,000
Sewer bonds	4½	J & J	July 1, 1917	50,000
Water bonds	5	J & J	Jan. 1, 1906	20,000
do	4½	A & O	Apr. 15, 1922	12,000
LINWOOD—				
Water-works & elec.-lgt bds.	6	A & O	April 1, 1904	$3,000
do do	5	A & O	Aug. 1, 1923	29,000
do do	5	A & O	Feb. 1, 1923	40,000
RIVERSIDE—				
Street and sewer improve't.	5	Various	1904-1922	$9,000
do do	5	J & D	Dec. 1, 1912	19,000
WESTWOOD—				
Town-hall bonds	6	J & J	July 1, 1908	**$7,400
do do	6	F & A	Feb. 1, 1909	**1,700

PAR VALUE OF BONDS.—The bonds in the above table marked thus * are, in whole or in part, $500 pieces. Bonds marked thus ** are in whole or in part, $100 pieces, or uneven amounts. All others, $1,000.

INTEREST on bonds is payable at the American Exchange National Bank of New York and the Third National Bank of Cincinnati, which are the authorized agents of the trustees of the sinking fund.

TOTAL DEBT, SINKING FUND ETC.—

	Jan., 1903.	Jan., 1902.	Jan., 1901.	Jan., 1900.
Tot. bonded debt	$30,280,952	$30,740,176	$30,384,676	$30,740,820
Sinking fund	4,851,189	5,293,904	5,521,492	5,194,363
Net debt	$25,429,763	$25,446,272	$24,863,194	$25,546,457
Water debt (incl'd)	3,025,000	$2,719,900	$1,918,900	$2,081,900

There were outstanding on Jan. 1, 1903, street bonds to the amount of $945,303 98 payable by special assessment and not included in the above statement of total debt. Of this amount bonds to the amount of $913,115 21, together with $92,500 bonds of the Board of Education and $3,698,953 city bonds, were held by the sinking fund, these, and the cash on hand amounting to $146,621 74—a total of $4,861,189 50—being applicable to the payment of the general bonds. Bonds marked thus—s. f.—are held in the sinking fund.

CITY PROPERTY.—The city owns the Cincinnati Southern Railroad. The rental received for the road was (under the old lease) $1,090,000 till 1901 and then $1,250,000 till 1906, when lease would have expired. A new lease was submitted to a vote of the people at the 1901 election and ratified. Under its terms the lease is extended to Oct. 12, 1966, at an annual rental of $1,050,000 until October 12, 1906, and for the 20 years following; $1,100,000 for the second period of 20 years and $1,200,000 for the remaining 20 years. The railroad company is also to pay the interest on $2,500,000 bonds to be issued for terminal facilities, as well as a sum annually in addition for a sinking fund. V. 72, p. 499; V. 73, p. 628. The legality of the lease was upheld in a decision handed down by the Superior Court on Feb. 6, 1902 (V. 74, p. 392), and affirmed upon appeal by the State Supreme Court. V. 74, p. 741. The water-works pays the interest and sinking fund on all water bonds. 3398

ASSESSED VALUATION, ETC.—The net debt on Dec. 31, assessed valuation and tax rate, have been as follows.

Years.	Net Debt.	Assessed Val'n.	Tax per $1,000
1902	$25,429,763	$211,347,880	$23·17
1901	25,446,272	210,480,530	24·82
1900	24,863,194	202,415,840	25·98
1899	25,546,456	197,020,800	25·74
1898	25,169,552	196,141,670	25·30
1897	25,482,459	196,818,200	26·18
1896	25,951,249	198,536,580	26·40
1895	25,465,867	188,484,880	28·32
1890	24,723,068	177,773,240	26·66
1885	24,468,405	170,086,968	26·86
1880	23,953,981	167,535,356	31·00

POPULATION.—In 1900 population (U. S. Census) was 325,902; in 1890 it was 296,908; in 1880 255,139; in 1870 216,239.

CINCINNATI SCHOOL DIST.—WM GRAUTMAN, Clerk.

LOANS—	When Due.
5s, M&S, $15,000	1905-1912
5s, M&N, 2,000	$2,000 yearly
6s, J&J, 5,000	1,000 yearly
5s, J&D, 14,200	1,000 yearly
5s, M&N, 9,400	700 yearly
5s, M&S, 11,000	500 yearly
4s, A&O, 250,000	Oct. 1, 1911
(Subject to call after Oct 1, 1901.)	
4s, M&S, $257,500	Sept. 1, 1936
(Subject to call after Sept. 1, 1906.)	
3½s, M&S, $42,500	Sept. 1, 1936
(Subject to call after Sept. 1, 1906.)	
3s, A&O, $130,000	Oct. 1, 1940
(Subject to call after Oct. 1, 1910.)	
3½s, A&O, $33,500	Oct. 1, 1940
(Optional after Apr. 1, 1912.)	

Bond. debt Sept. 1, 1903. $770,100
Sinking fund 204,487
Assec'd val't'n 1903 $217,000,000
School tax (per $1,000) 1903. $4·10

CIRCLEVILLE.—J. C. GOELLER, Ch. Fin. Com.

The city is situated in Pickaway Co.

LOANS—	When Due.
HALL BONDS—	
6s, $6,000	Sept. 1, 1905
REFUNDING BONDS—	
6s, $30,000	Sept. 1, 1911

Total debt Sept. 1, 1902...$33,000

Tax valuation, 1902... $3,000,979
Total tax, per $1,000 1902. $28·00
Population in 1890 was.....6,556
Population in 1900 was.....6,991

School District Bonds—

6s, ..., $9,000	Mar. 1, 1912

CLERMONT COUNTY.—H. P. WILLIAMS, Auditor.—County seat is Batavia.

LOANS—	When Due.
DEFICIENCY BONDS—	
5s, ..., $65,000	1905 & 1923
BRIDGE BONDS - 1897—	
5s, ..., $20,000	1906-1915
TURNPIKE BONDS—	
5s, ..., $10,700	1905-1911

Total debt Sept. 1, 1902. $100,200
Assessed valuat'n, real. 7,917,410
Assessed valuat'n, p'snl 1,959,610
Total valuation 1902.. 9,877,030
Tax rate (per $1,000) 1900. $11·70
Population in 1890 was.....33,553
Population in 1900 was.....31,610

CLEVELAND.—{TOM. L. JOHNSON, Mayor. J. P. MADIGAN, Auditor.

Cleveland is in Cuyahoga County. Bonds are for $1,000 each.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&D, $125,000	June, 1907
4s, A&O, 150,000	Oct. 1, 1904
5s, J&D, 232,000	June, 1904
4s, A&O, 45,000	April 1, 1906
4s, A&O, 90,000	Oct. 1, 1907
4s, A&O, 90,000	Apr. 1, 1926
4s, A&O, 249,000	Oct. 1, 1926
4s, A&O, 65,000	Oct. 1, 1909
4s, A&O, 100,000	Oct. 1, 1911
4s, A&O, 100,000	Oct. 1, 1912
4s, A&O, 30,000	Oct. 1, 1915
4s, A&O, 150,000	Apr. 1, 1920
4s, M&S, 20,000	Sept. 1, 1924
FIRE DEPARTMENT—	
4s, M&S, $205,000	May 1, 1925
PARK BONDS—	
4s, A&O, $500,000	Oct. 1, 1923
4s, A&O, 500,000	Apr. 1, 1924
4s, M&S, 50,000	Sept. 1, 1924
4s, A&O, 600,000	Apr. 1, 1927
4s, A&O, 400,000	Apr. 1, 1928
4s, A&O, 500,000	Oct., '29 & '31
4s, A&O, 250,000	Oct. 1, 1933
4s, A&O, 250,000	Oct. 1, 1935
FUNDED DEBT—	
4s, A&O, $100,000	Apr. 1, 1904
4s, A&O, 276,000	Oct. 1, 1916
4s, A&O, 225,000	Oct. 1, 1908
4s, A&O, 265,000	Oct. 1, 1909
4s, A&O, 39,000	Oct. 1, 1911
4s, M&N, 100,000	Nov. 1, 1911
4s, F&A, 122,000	Oct. 1, 1912
GRADE CROSSING BONDS—	
4s, J&D, $50,000	June 1, 1918
MARKET HOUSE BONDS	
4s, A&O, $110,000	Oct. 1, 1923
4s, J&D, 50,000	June 1, 1918
POLICE STATION—	
4s, A&O, $100,000	Oct., 1917
PUBLIC BATH BONDS—	
4s, A&O, $25,000	Apr. 1, 1912
POLICE PATROL BONDS—	
4s, M&N, $125,000	May 1, 1925
RIVER AND HARBOR BONDS—	
4s, A&O, $500,000	Oct. 1, 1926
4s, A&O, 250,000	Oct. 1, 1928
4s, A&O, 100,000	Oct. 1, 1919
4s, A&O, 200,000	Apr. 1, 1920
GIDDINGS BROOK BONDS—	
4s, A&O, $50,000	Oct., 1918
CEMETERY BONDS—	
4s, A&O, $100,000	.....
4s, M&S, 25,000	Sept. 1, 1922
GARBAGE PLANT BONDS—	
4s, A&O, $100,000	Oct. 1, 1916
4s, M&S, 155,000	Sept. 1, 1923
CITY FARM SCHOOL BONDS—	
4s, A&O, $35,000	Oct. 1, 1911
CITY HALL BONDS—	
4s, A&O, $700,000	Oct. 1, 1921
SEWER BONDS—	
4s, A&O, $20,000	Apr. 1, 1904
4s, A&O, 23,000	Oct. 1, 1905
4s, A&O, 78,000	Apr. 1, 1906
4s, A&O, 29,000	Oct., 1906
4s, A&O, 262,000	Oct. 1, 1907
4s, A&O, 295,000	Oct. 1, 1908
4s, A&O, 291,000	Apr. 1, 1909
4s, A&O, 390,000	Apr. 1, 1910
4s, A&O, 73,000	Oct. 1, 1910
4s, A&O, 230,000	Apr. 1, 1911
4s, A&O, 200,000	Apr. 1, 1911
4s, A&O, 63,000	Apr. 1, 1912
4s, A&O, 60,000	Oct. 1, 1912
4s, A&O, 1,013,000	Apr. 1, 1913
4s, A&O, 115,000	Apr. 1, 1914
4s, A&O, 23,000	Oct. 1, 1916
4s, A&O, 30,000	Oct. 1, 1917
4s, A&O, 100,000	Apr. 1, 1920
4s, A&O, 400,000	Apr. 1, 1921
4s, A&O, 100,000	Apr 1, 1921
4s, A&O, 200,000	Oct. 1, 1921
4s, J&D, 500,000	June 1, 1922
4s, J&D, 480,000	June 1, 1925
4s, A&O, 110,000	Oct. 1, 1926
4s, A&O, 240,000	Oct. 1, 1926
ELEVATED ROADWAY BONDS—	
4s, A&O, $100,000	Oct. 1, 1916
4s, J&J, 100,000	Jan. 1, 1918
4s, J&D, 100,000	June 1, 1918
FLOOD DAMAGE BONDS—	
4s, A&O, $70,000	Apr. 1, 1914
STREET IMPROVEMENT BONDS—	
6s, M&S, $4,000	Sept., 1903
6s, M&S, 4,000	Sept., 1904
6s, M&S, 2,800	Sept., 1905
4s, M&N, 42,000	Nov. 1, 1906
4s, M&N, 2,000	Nov. 1, 1907
STREET IMPROVEMENT NOTES—	
5s, M&N, $1,490,566	1903 to 1907
REFUNDING BONDS—	
4s, A&O, $200,000	Oct. 1, 1910
4s, J&J, 175,000	Jan. 1, 1921
WATER WORKS—	
4s, A&O, $200,000	Oct. 1, 1905
4s, M&S, 275,000	Mar. 1, 1910
4s, A&O, 200,000	Apr. 1, 1913
4s, A&O, 500,000	Apr. 1, 1917
4s, J&J, 100,000	Jan. 1, 1918
4s, A&O, 600,000	Oct. 1, 1926
4s, A&O, 300,000	Apr. 1, 1920
4s, A&O, 400,000	Apr. 1, 1922
4s, M&S, 100,000	Sept. 1, 1922
4s, J&D, 300,000	June 1, 1922
4s, M&S, 50,000	Sept. 1, 1924

INTEREST is payable at American Exchange Nat. Bank, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—

Bonds and notes Sept. 1, 1903		$20,117,385
Water debt included in above	$3,275,000	
All sinking funds	2,335,770	
City Hall debt	700,000	
Special improvement notes	1,992,585	8,303,355
Net debt Sept. 1, 1903		$11,814,030
Cleveland debt limit (7 p. c. of ass'd val.)		$13,488,647
Reserve under Ohio (Cleveland) debt limit		$1,674,627

WATER WORKS.—The city owns its water works. The income from water rents and fees in 1902 amounted to $883,805 36.

ASSESSED VALUATION ETC.—Assessment ab't 35% actual value.

Years.	Assessed Valuation.	Tax Rate per $1,000.	Years.	Assessed Valuation.	Tax Rate per $1,000.
1903	.....	$30·14	1897	$141,915,430	$29·30
1902	$192,694,970	30·50	1895	134,562,905	28·50
1901	196,453,645	26·70	1890	99,614,055	29·30
1900	149,769,420	30·00	1885	88,285,845	26·00
1899	145,071,985	29·40	1880	73,647,194	26·30
1898	142,290,775	29·55			

POPULATION.—In 1900 (Census) population was 381,768; in 1890 it was 261,353; in 1880 it was 160,146; in 1870 it was 92,829.

CLEVELAND SCHOOL DISTRICT.—J. P. MADIGAN, Auditor; P. J. WAGNER, Deputy Audit r.

LOANS— When Due.
6s, M&S, $26,000.Sep.1904 to'16
5s, J&D, 100,000.June 1, 1905
5s, J&D, 100,000.June 15, 1906
4s, J&D, 190,000.Dec. 1, 1904
4s, M&N, 300,000.May 1, 1908
4s, M&S, 200,000...May 1, 1920
4s, F&A, 150,000. .Feb. 1, 1921
4s, A&O, $1,125,000 Apr. 1, 1922

Total debt Sept 1,1903.$2,191,000
Sinking fund Sept.1,'03 374,250
School tax (per $1,000) 1903.$9·80
Tax valuation 1903 .$193,843,435
Population in 1903 (est.)..450,000

Public Library Bonds—(Add'l).
5s, A&O, $250,000....Oct. 1, 1918

CLIFTON.—See the City of Cincinnati.

CLYDE.—CHAS. T. HURD, Clerk.

This village is in Sandusky County.

LOANS— Amount outstand'g.
Refunding 5s, M&S, 1922..$19,000
do. 4s, 1923..... 9,387
Street 6s, F&A, 1913..... 9,000
Rf'd'g water 5s, F&A, 1910. 4,500
Water-works 6s, M&S, '09. 6,000
Sewer 6s, M&S, 1903-1909 2,100
Registered 6s, ... 7,500

Interest paid at 4th Nat. Bk., N.Y.
Bond. debt Mar. 15,1903 .$56,987
Assessed valuation 1902..730,400
Assessment about 3/10 actual value.
Total tax (per $1,000) 1902.$33·80
Population in 1890 was.....2,327
Population in 1900 was.....2,515

COLLEGE HILL.—GEO. E. HENSHAW, Treas.

This village is in Hamilton County.

JUDGMENT BONDS—
3½s, J&J, $10,000...Jan. 14, 1931
WATER BONDS—
3½s, M&N, $50,000...May 1, 1929
Bonded debt Oct. 1,1901. $109,199

Assessed valuat'n 1902.. $606,440
Tax rate (per $1,000) 1902.$33 06
Population in 1900 was.....1,104

School Dist. No. 15 (addit'l)—
5s, semi-an., $15,000....1904-1933

COLUMBIANA CO.—J. F. ADAMS, Auditor.

Lisbon is the County seat.

LOANS— When Due.
DEFICIENCY BONDS—
5s, A&O, $40,000....Apr. 23, 1904
BRIDGE BONDS—
5s, J&J, $4,000..... 1904-07
REFUNDING BONDS—
4s, J&J, $40,000...July 20, '04-'11

Bonded debt Sept. 1, 1903.$84,000
Floating debt. ... 26,260
Total valuation 1902...28,371,700
Assessment abt. 25% actual value.
County tax (per M) 1903.... $5·05
Population in 1890 was.....59,029
Population in 1900 was.....68,590

COLUMBUS.—{ROBERT H. JEFFREY, Mayor. M. A. GEMUENDER, Sec'y Trust S. F.

This city is in Franklin County.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
City Hall refunding..1886	4	J & D	June 1, 1906	$16,000
do do 1889	4	M & S	Mar. 1, 1909	125,000
City Hall Improv't...1903	4½	M & S	Mar. 1, 1913	5,000
City Prison refunding 1888	4	M & N	Nov. 1, 1908	35,000
Deficiency—				
Police and fire....1890	5	M & N	Nov. 1, 1910	150,000
Police 1888	4	J & J	July 1, 1908	42,000
do 1893	5	A & O	Apr. 1, 1913	60,000
Fire Dep. and gas.1888	4	M & S	Sept. 1, 1908	43,000
Poor Fund.....1898	4	J & D	June 1, 1918	50,000
City fund..... 1902	3½	A & O	Apr. 1, 1922	160,000
(Subject to call after April 1, 1912.)				
Fourth St. Bridge....1890	4	M & N	May 1, 1905	130,000
do do 1891	5	M & N	July 1, 1906	30,000
Franklin Park.....1893	5	J & J	July 1, 1908	100,000
Front St. Viaduct.....1894	4½	M & S	Mar. 1, 1914	50,000
High St. Viaduct.....1891	5	J & J	Jan. 1, 1911	5,000
do do 1894	4½	J & J	July 1, 1909	150,000
Park Improvement...1903	4	M & S	Mar. 1, 1933	8,500
(Subject to call after March 1, 1913.)				
Viaduct & Bridge rep. 1903	4	M & S	Mar 1, 1923	12,000
(Subject to call after March 1, 1913.)				
Ref'd'g viaduct bonds.1902	3½	J & J	July 1, 1922	95,000
(Optional after July 1, 1912.)				
do do 1902	4	M & N	Nov. 1, 1922	400,000
(Optional after Nov. 1, 1912.)				
Levee.....1884	4	A & O	Apr. 1, 1904	2,000
do 1898	4	A & O	Oct. 1, 1918	50,000
do 1899	4	A & O	Oct. 1, 1919	50,000
do 1900	4	A & O	Oct. 1, 1920	50,000
Market House 1888	4	J & J	July 1, 1908	9,000
do 1889	4	F & A	Aug. 1, 1909	15,000
do 1903	4	A & O	Apr. 1, 1933	25,000
(Subject to call after April 1, 1913.)				
Steam Fire Dep't.....1890	5	M & N	Nov. 1, 1910	150,000
do do 1893	5	J & D	June 1, 1904	100,000
do do 1896	4	J & D	June 1, 1916	100,000
Electric light.....1897	4	J & D	Dec 1, 1927	68,000
do 1902	4	A & O	April 1, 1931	110,000
(Subject to call after April 1, 1911.)				
do 1903	4	J & J	Jan. 1, 1933	122,000
(Subject to call after Jan. 1, 1913.)				
Street cleaning.....1903	4	J & D	June 1, 1905	20,000
Refunding bonds.....1900	4	A & O	Apr. 1, 1920	153,000
Subject to call after April 1, 1910				
Small.pox epid. bds..1900	4	J & D	June 1, 1920	60,000
Subject to call after June 1, 1910.				

LOANS— When Due.
WORK HOUSE BONDS—
4s, F&A, $60,000....Aug. 1, 1932
(Subject to call Aug. 1, 1912.)
LIBRARY BONDS—
4s, A&O, $40,000 .. Apr. 1, 1923
(Subject to call Apr. 1, 1913.)
REFUNDING SEWER BONDS—
3½s, J&J, $48,000....July 1, 1922
(Optional after July 1, 1912.)

WATER BONDS—
5s, A&O, $150,000....Apr. 1, 1907
5s, M&N, 175,000....Nov. 1, 1910
4s, M&N, 100,000....Nov. 1, 1908
4s, M&N, 57,000....Nov. 1, 1909
4s, J&J, 100,000....July 1, 1912
4s, J&J, 50,000....July 1, 1918
4s, J&D, 125,000....June 1, 1928
4s, M&S, 50,000....Mar. 1, 1923
(Subject to call Mar. 1, 1913.)
3½s, M&N, 180,000.Nov. 1, 1919

LOANS— When Due.
SEWER BONDS—
6s, J&D, 20,000....June 1, 1904
6s, J&J, 17,000....July 1, 1904
5s, M&N, 40,000....Nov. 1, 1910
5s, J&D, 10,000....Dec. 1, 1910
5s, J&J, 200,000....Jan. 1, 1911
5s, M&S, 1,500....Mar. 1, 1911
5s, J&J, 30,000....July 1, 1912
5s, M&S, 100,000....Sept. 1, 1913
4½s, M&S, 250,000....Sept. 1, 1921
4s, M&N, 29,000....May 1, 1904
4s, J&D, 118,000....Dec. 1, 1905
4s, J&D, 25,000....June 1, 1906
4s, F&A, 45,000....Aug. 1, 1906
4s, A&O, 10,000....Oct. 1, 1906
4s, J&J, 17,000....July 1, 1907
4s, J&D, 8,000....Dec. 1, 1907
4s, F&A, 12,000....Feb. 1, 1908
4s, J&D, 5,000....June 1, 1908
4s, J&J, 20,000....July 1, 1908
4s, F&A, 47,000....Aug. 1, 1909
4s, M&S, 15,000....Sept. 1, 1909

SEWER BONDS—(Con.)—
4s, M&N, $43,000....Nov. 1, 1909
4s, A&O, 300,000....Apr. 1, 1910
4s, J&D, 10,000....June 1, 1910
4s, F&A, 75,000....Aug. 1, 1910
(Subject to call Aug. 1, 1912.)
4s, F&A, 17,000....Aug. 1, 1912
(Subject to call Aug. 1, 1912.)
4s, M&S, 175,000....Mar. 1, 1912
(Subject to call after Mar. 1, 1912.)
4s, F&A, $11,000....Aug. 1, 1912
STREET IMPROVEMENT BONDS, payable by assessment—
6s, var., $1,190,900.....
5s, ..., 8,000.....
4½s, ..., 349,100.....
4s, ..., 293,900.....

All of the street improvement bonds are subject to call from one to four years from date of issue. They are mostly held in the city sinking fund.

INTEREST on police deficiency bonds of 1888, the main trunk sewer bonds of 1898, the Boston loan, the Poor Fund loan, the Scioto River Dam loan, on the levee bonds due in 1904, 1918 and 1919, on the epidemic bonds, on the refunding water bonds, on water system extension, and on assessment bonds, is payable at the City Treasurer's office; other interest at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Sept. 1, '03.	Jan. 1, '03.	July 1, '02.	Jan. 1, '02.
Total bonded debt	$7,253,900	$6,949,100	$7,093,500	$8,914,900
Sinking funds	2,444,000	2,375,257	2,335,980	2,274,280
Net debt	$4,809,900	$4,573,843	$4,757,520	$4,640,620
Water debt (inc. above)	$987,000	$987,000	$987,000	$987,000

The total bonded debt as given for Sept. 1, 1903, included street improvement bonds payable by special assessment to the amount of $1,841,900. The sinking fund receives yearly about $275,000, which does not include assessments for street improvement bonds.

ASSESSED VALUATION, ETC.—The city's net bonded debt on Dec. 31, assessed valuation (about ½ of actual) and tax rate have been:

Years.	Net Debt.	Asset'd Val.	Tax p. $1,000
1903	.....	(est.) $70,000,000	$30 00
1902	$4,573,843	68,047,300	27·00
1901	4,440,635	65,514,400	28 50
1900	4,904,984	66,847,590	27·00
1899	5,033,088	64,344,990	27·50
1898	5,350,905	63,303,920	27·50
1897	5,595,700	62,685,080	27·00
1895	6,082,947	61,086,700	27·00
1894	6,575,859	59,939,040	29·00
1890	4,351,090	43,663,270	23·00
1885	1,896,400	35,279,170	22·50

POPULATION.—In 1900 (Census) was 125,560; in 1890 it was 88,150; in 1980 it was 51,647; in 1870 it was 31,274.

COLUMBUS SCHOOL DISTRICT.—J. A. Williams, Clerk.

LOANS— When Due.
5s, J&D, $85,000...Dec. 1, 1906
5s, A&O, 110,000...Oct. 1, 1912
5s, M&S, 110,000...Sept. 1, 1913
5s, A&O, 40,000...Oct. 1, 1914
4½s, F&A, 25,000...Aug. 1, 1916
4s, M&S, 75,000...Mar. 1, 1917
4s, M&S, 65,000...Mar. 1, 1918
(Optional after Mar. 1, 1908.)
4s, M&S, $65,000. .Mar. 1, 1919

LOANS— When Due.
3½s, J&J, $27,000...July 1, 1910
3½s, F&A, 85,000 .Feb. 1, 1921
3½s, M&S, 65,000...Mar. 1, 1922
3½s, M&S, 75,000...Mar. 1, 1923

Bond. debt Sept. 1, 1903 $827,000
Sinking fund..... 59,000
Assessed valuation '03 70,000,000
School tax (per M.) 1903.....$7·00

INTEREST is payable at Nat. Park Bank, New York City.

COSHOCTON.—CHARLES G. SMITH, Auditor.

This city is in Coshocton County.

LOANS— When Due.
STREET-PAVING BONDS—
6s, M&S, $16,500.... Sept. 1, 1904
($1,500 due yearly) to Sept. 1, 1914
6s, M&S, $1,100 ... Sept., 1904-14
6s, M&S, 21,600...Sept. 1, 1904 to
($1,800 due yearly) Sept. 1, 1915
4½s, M&S, $20,400 .Sept., 1904-15
6s, M&S, 10,400.Sept. 1, 1904-16
5s, ..., 10,400...Sept. 1, '04-16
4½s, M&S, 26,600...Sept. 1, '04-17
4½s, M&S, 3,300 ..Sept 1. '07-17
4½s, M&S, 1,500...May 5, 1908-12
4½s, M&S, 30,000..Sept. 1, 1904-18
WATER WORKS—
6s, M&S, $36,000.($2,500 y'rly).'04
6s, M&S, 9,000....Sept., 1904-12

REFUNDING BONDS—
4½s, M&S. $14,000 .Sept. 1, '12-23
LIBRARY BOND—
4½s, M&S. $4,000...May 5, 1913-20
SEWER BONDS—4½s and 6s.

Due.	Amount.	Due.	Amt.
1903	$3,430	1907	$600
1904	3,430	1908	700
1905	1,830	1909	350
1906	1,330	1910	450

Total debt Dec. 4, 1902.. $200,250
Tax valuation 1902.....2,402,580
Assessment abt. 60% actual value.
Total tax (per $1,000) 1902.$21·60
Population in 1890 was.....3,672
Population in 1900 was.....6,473

COSHOCTON SCHOOL DISTRICT—Wm. Burns, Secretary.

LOANS— When Due.
4s, M&S, $25,000 .Mar. 1, 1904
($1,000 each M&S) to Mar. 1, 1916
6s, ..., $5,000. .....

Bonded debt Sept. 1, '03, $20,000
Assessed valuation, '01..3,400,000
School tax (per M), 1903...$10·20

CRESTLINE.—L. J. LINDSEY, Clerk.

This village is in Crawford County.

LOANS— When Due.
BUILDING BONDS—
5s, M&S, $9,000...Sept. 1, 1905-08
STREET IMPROVEM'T BONDS—
6s, J&J, $5,600. Jan. 1, 1904-'07
6s, Sept. 1, 18,000...Sept 1, 1904-13
WATER-WORKS IMPROVEMENT—
6s, ..., $3,000.....Sept. 1, 1904

LOANS— When Due.
REFUNDING BONDS—
4s, ..., $15,000. Aug. 1, 1905 to '09
Total debt Sept. 1, 1902. $42,700
Total valuation 1902....1,091,570
Assessment about ⅔ actual value
Tax rate (per $1,000) 1903.$27·80
Population in 1890 was.....2,911
Population in 1900 was.....3,332

INTEREST on general improvement bonds is payable in N.Y. City; on remaining issues in Crestline.

CUYAHOGA CO.—{ROBERT C. WRIGHT, Auditor. JOHN I. NUNN, Treasurer.

County seat is Cleveland.

LOANS. When Due.
REFUNDING BONDS—
4s, A&O, $240,500 Oct., 1904 to '24
4s, A&O, 12,000. Oct, 1925-1926
CHAGRIN RIVER BRIDGE—
5s, A&O, $50,000.....Oct. 1, 1905
5s, A&O, 10,000.....Apr. 1, 1906
BUILDING BONDS, 1902—
4s, F&A, {$884 000..Aug. 1, '04-'20 / 64,000..Aug. 1, 1923}

SO. ROCKY RIVER BRIDGE—
5s, M&N, $150,000...Nov. 1, 1904
Bonded debt Jan. 1, '03..$1,522,000
Floating debt 265,935
Sinking fund. 208,365
Total valuation 1902.230,097,330
Assessment about ⅔ actual value.
County tax (p. $1,000) 1903. $5·05
Population in 1890 was.....309,979
Population in 1900 was.....439,120

DARKE CO.—Edmund Culbertson, Auditor.

County seat is Greenville.

LOANS—	When Due.
Ditch Bonds—	
6s, M&S, $6,000	Sept. 15, 1904
6s, A&O3, 1,000	Sept. 15, 1905
6s, A&O3, 4,000	Oct. 3, 1904
6s, A&O3, 2,000	Oct. 3, 1905
5s, A&O3, 16,000	Oct 2, '04-05
5s, M&S, 16,000	Sept. 24, 1904
5s, M&S, 18,000	Sept. 24, 1905
5s, M&S, 9,000	Sept. 24, 1906
Road Bonds—	
6s, A&O3, $2,000	Oct. 3, 1905&'06

Road Bonds—(Con.)	
6s, A&O3, 2,000	Oct. 3, 1904
5s, A&O3, 20,000	Oct. 2, 1904-07
Bond. debt Feb. 1, 1903	$81,000
Tax valuation, real	$16,381,730
Tax val'tion, personal	8,642,850
Total valuation 1902	25,024,580
Assessm't about 70 p. c. actual val.	
State & Co., tax (per M), '02	$5·20
Population in 1890 was	42,961
Population in 1900 was	42,532

DAYTON—{Robert H. Ferguson, Comptroller. / Edward Philipps, Auditor.

This city is the county seat of Montgomery County.

LOANS—	When Due.
Bridge Bonds—	
5s, A&O, $12,000	Oct. 1, 1904
3½s, J&J15, 133,000	J'ly 1,'04-22
Funded Debt Bonds—	
5s, A&O, $75,000	Apr. 1, 1904
($15,000 due y'rly to Apr. 1, 1908.)	
Gen'l Street & Imp't Bonds—	
5s, A&O, $40,000	Apr. 1, 1904
($10,000 due y'rly) to Apr. 1, 1907	
Sewer Bonds—	
5s, A&O, $25,000	Apr. 1, 1912
5s, A&O, 25,000	Apr. 1, 1914
5s, A&O, 50,000	Apr. 1, 1915
5s, A&O 25,000	Apr. 1, 1916
5s, A&O, 25,000	Apr. 1, 1918
4s, A&O, 50,000	Oct.1, '08 to
($10,000 due yearly.)	Oct. 1, 1912
Street Paving Bonds—	
5s, F&A, $25,000	Aug. 1, 1906
5s, A&O, 300,000	Apr. 1, 1911
($50,000 due y'rly) to Apr. 1, 1916	
5s, A&O, $75,000	Apr. 1, 1917
($25,000 due y'rly) to Apr. 1, 1919	
5s, M&N, 25,000	Nov. 1, 1913
5s, M&N, 25,000	Nov. 1, 1915
5s, M&N, 25,000	Nov. 1, 1917
3½s, J&D, 10,000	Dec. 1, 1918
5s, M&N, 25,000	Nov. 1, 1919
3½s, M&S, 20,000	Mar. 1, 1920
3½s, F&A. 12,000	Feb. 1, 1924
Garbage Crematory Bonds—	
5s, F&A, $5,000	Feb. 1, 1904
5s, F&A, 4,000	Aug 1, 1905
3½s, J&J15, 75,000	July 1, '04-18
Street Improvement Bonds—	
5s, J&D, $60,000	June 1, 1903
($12,000 due y'rly) to June 1, 1908	
5s, J&D, $15,000	June 1, 1909
5s, J&D, 15,000	June 1 1910
3½s, F&A, 12,000	Feb. 1, 1923
4s, F&A, 50,000	Aug 1, 1908-'17
4s, F&A, 6,000	Aug. 1, 1918

Extending Indebted. Bonds—	
5s, J&D, $60,000	June 1, 1904
($12,000 due y'rly) to June 1, 1908	
5s, J&D, $15,000	June 1, 1909
5s, J&D, 15,000	June 1, 1910
Fire Department Bonds—	
3½s, J&D, $90,000	June, '04 12

Assess. Bonds—*Paving* 6s.

Due.	Amount.	Due.	Amount.
1903	$126,000	1907	$4,000
1904	61,000	1908	1,000
1905	18,000	1909	8,000
1906	15,000	1912	1-00

Assess. Bonds—*Sewer* 6s—

1903	$17,000	1908	$4,000
1904	3,000	1909	5,000
1905	4,000	1910	5,000
1906	4,000	1911	5,000
1907	5,000	1912	2,000

Water-Works Bonds—	
4s, M&N, $505,000	May 1, 1905
Water-Works Impr'v't Bonds—	
5s, F&A, $10,000	Aug. 1, 1904
($5,000 due y'rly) to Aug. 1, 1905	
5s, A&O, $100,000	Apr. 1, 1906
($25,000 due y'rly) to Apr. 1, 1909	
4½s, F&A, $3,000	Aug. 20, 1904
4s, A&O, 12,000	Oct. 1, 1904
($4,000 due y'rly) to Oct. 1, 1906	
4½s, F&A, $5,000	Aug. 20, 1905
3½s, J&D, 77,000	June 1, '04-10
60,000	June 1, '11-15
3½s, J&J, 100,000	July 1, '13-22
4s, M&S, 30,000	Sept. 15, '08-13
6,000	Sept. 15, 1914
Levee Bonds—	
5s, A&O, $15,000	Oct. 1, 1904
4s, A&O, 60,000	Oct. 1, 1907-12
90,000	Oct. 1, 1913-18
Total debt Mar. 1, '03	$2,506,000
Water debt (included)	900,000
Assessment debt (add'l)	288,000
Total debt Mar. 1, '03	2,794,000
Sinking fund	397,559
Net debt Mar. 1, 1903	2,396,441

GENERAL DEBT, ASSESSED VALUATION & TAX RATE.—

Years.	Gen'l Debt Mar. 1.	Assessed Val.	Tax p. $1,000
1903	$2,506,000	$45,977,230	$25·40
1902	2,388,000	45,364,366	26·80
1901	2,501,500	43,741,840	26·60
1900	2,310,000	42,565,200	25·60
1899	2,385,000	41,796,180	24·60
1895	2,497,000	41,048,210	26·00
1890	1,497,160	30,723,730	22·40
1885	1,160,500	25,473,980	22·40
1880	1,099,000	19,816,640	22·50
1875	1,011,200	19,939,970	22·20
1870	357,617	16,254,760	20·50

The actual valuation of property is estimated at about $100,000,000.

PAR VALUE OF BONDS.—The bonds are all for $1,000 each, interest payable at the American Exchange National Bank, New York City.

POPULATION.—In 1900 (Census), 85,333; in 1890 it was 61,220; in 1880 it was 38,678.

Dayton School District.—William G. Haeussler, Clerk Board of Education.

LOANS—	When Due.
Refund. & Deficiency Bonds—	
5s, J&D, $25,000	June 15, 1908
4s, J&J, 30,000	July 20, 1909
4s, J&J, 27,000	Jan. 15, 1910
5s, J&J, 100,000	June 1, 1913-16
4s, J&J, 20,000	July 1, 1917
4s, J&J, 20,000	July 1, 1921
4s, A&O, 18,000	Apr. 1, 1907
4s, A&O, 15,000	Apr. 1, 1905
School Bonds—	
5s, F&A, $100,000	Feb. 1, 1904-07

School Bonds (Con.)—	
4s, J&J, $33,000	July 1, 1911
4s, J&J, 50,000	July 1, 1912
4s, M&N, 50,000	May 1, 1918
4s, M&S, 36,000	Mar. 1, 1919
4s, M&S, 50,000	Mar. 1, 1920
4s, A&O. 30,000	Apr. 1, 1917
60,000	Apr. 1, 1922
Bond. debt Sept. 1, 1903	$664,000
Sinking fund	10,844
School tax (per $1,000) '03	$9·00

DEFIANCE.—W. H. McClintock, Clerk.

This city is the county seat of Defiance County.

LOANS.—	When Due.
Refunding Bonds—	
4½s, ..., $25,000	1917
5s, ..., 22,000	1904-1914
4½s, M&S, 20,000	Sept.1, '10 to
($1,000 each M&S.)	Mar. 1, 1920
4s, M&S, $21,000	Mar. 1, 1910 to
($1,000 each M&S.)	Mar. 1, 1920
4s, M&S, $22,000	Mar. 1, 1910
($1,000 each M&S)	to Sept. 1, 1920
4s, M&S, $500	Mar. 1, 1907
4s, M&S, 25,000	Sept. 1, 1907
($1,000 each M&S)	to Sept. 1, 1919
4s, M&S, $5,500	Mar. 1, 1922-'32
5,000	Sept. 1, 1922-'31
Sewer Bonds—	
5½s, ..., $1,000	
5s, ..., 55,000	
Electric Light Bonds—	
4½s, M&S, $25,000	Mar., 1904 to
($1,000 each M&S)	Mar., 1916

Street Improvement Bonds—	
6s, ..., $22,600	
5s, ..., 55,000	
4½s, ..., 9,100	Mar., 1904-'10
Bonded debt Oct. 25, '02	$235,600
Assessed valuat'n 1902	2,435,360
Tot. tax rate (per $1,000) '02	$37 30
Population in 1890 was	7,694
Population in 1900 was	7,579

Interest is mostly payable at City Treasury, but on the 6 per cent bonds in New York.

School District Bonds—(ad'l'nal.)

6s, M&S,	$3,000	1903 to 1904
5s, M&S,	7,000	1904 to 1910
4½s, M&N,	7,500	May 14, '08-'22
	7,500	Nov. 14, '08-'22

Bonded debt Sept. 1, 1902 $11,000
School tax (per M) 1902 ..... $7·00

EAST LIVERPOOL.—W. Davidson, Aud'r.

This city is in Columbiana County.

LOANS—	When Due.
Refunding—	
5s, J&D, $2,000	June 1, 1904
($1,000 due yearly) to June 1, 1905	
4s, J&J, $105,000	July 1, 1940
Optional after July 1, 1920	

Funding Bonds—	
4½s, F&A, $92,925	Aug. 17, 1933
(Optional after Aug. 17, 1913.)	
Library Bonds—	
4s, J&D, $20,000	Dec. 1, 1919

LOANS—	When Due.
Street Improvement Bonds—	
6s, ..., 32,701	1904-1908
(See V. 76, p. 1100, for maturity.)	
5s, M&S, $62,000	Sept. 1, 1920
Subject to call after Sept. 1, 1900	
4s, M&N, $14,000	May 1, 1904
($1,000 due yearly) to May 1, 1917	
5s, M&S, $10,000	Sept. 1, 1901 to
($1,000 due yearly.)	Sept. 1, 1913
4s, M&N, $11,000	1904-1914
6s, Sept., 17,208	Sept., 1900-'04
6s, Mar., 18,612	1903 to 1905
See V. 70, p. 243, for maturities.	
6s, M&S, $16,357	1902-'06
Sewer Bonds—	
6s, M&N, $6,000	Nov. 1. 1903-05
6s, Nov., 6,000	Nov., 1903-1905

Water Bonds—	
5s, M&S, $33,000	Sept. 1, 1924
Optional after Sept. 1, 1914	
4s, M&N, $24,000	May 24, 1937
Optional since May 24, 1917	
5s, J&D, $18,500	June 1, 1923
5s, J&J, 50,000	Jan. 1, 1922
(Subject to call after Jan. 1, 1912.)	
Total debt Aug. 20, 1903	$538,425
Sinking fund	27,969
Net debt Aug. 20, 1903	510,456
Water debt (included)	147,500
Tax valuation 1902	5,903,690
Total tax (per $1,000) 1902	$26·80
Population in 1890 was	10,956
Population in 1900 was	16,485

East Liverpool School Dist.—W. B. Hill, Clerk.

LOANS—	When Due.
School Bonds—	
5s, A&O, $10,000	Oct., 1904-1908
5s, J&D, 50,000	June 1909-1933
4s, M&S, 4,000	Sept., 1904-1905
4s, A&O, 6,000	Oct., 1906-1908

School Bonds - (Con.)	
4s, F&A, $25,000	Aug., 1911-1923
4s, J&J, 20,000	July 1, 1910-'29
Total debt Sept. 1, 1903	$119,000
School tax (per $1,000)	$9·00
Assessed valuat'n, 1901	5,520,532

ELYRIA.—Frank R. Fauver, Auditor.

This city is situated in Lorain County.

LOANS—	When Due.
City Hall Bonds—	
6s, J&J, $4,000	Sept., 1909
Sewer Bonds—	
6s, ..., $1,400	Feb., 1904
6s, M&N. 1,000	May, 1904-1905
Water Works Bonds—	
4½s, J&J, $45,000	July 1, 1924
($10,000 yearly) to July 1, 1928	
4s, A&O, $150,000	Aug. 1, '09-'23
4s, J&D, 150,000	Dec. 1, '24-'38

Bridge Bonds—	
4s, A&O, $22,000	Oct. 1, 1918-28
3,000	Oct. 1, 1929
Street Improvement Bonds—	
6s, A&O, $600	Oct., 1904
5s, F&A, 20,000	Aug. 15, '03-'08
Bond. debt Sept. 1, 1902	$236,650
Water debt (included)	195,000
Total valuation 1902	3,831,681
Assessment about ⅓ actual value.	
Tax rate (per $1,000) 1902	$26·96
Population in 1890 was	5,611
Population in 1900 was	8,791

INTEREST—On water bonds is payable at U. S. Mort. & Trust Co. N. Y. City; on other bonds, in Elyria.

Elyria School District.—C. H. Snow, Clerk.

LOANS—	When Due.
6s, J&J, $7,500	1904-1918
($500 due yearly on July 1).	
6s, F&A, $7,500	Feb. 1, 1904
($1,500 each F&A).	
5s, M&N, $3,000	May, 1904 to '06
5s, M&N, $30,000	May, 1907 to '21

Bonded debt Sept. 1, 1903	$48,000
Assessed valuation 1901	3,873,000
Assessment about ⅓ actual value	
School rate (per M.) 1902	$7·70

EVANSTON.—A. J. Chambers, Clerk.

This village is in Hamilton County.

LOANS—	When Due.
Street Bonds—	
5s, A&O, $10,000	April, 1920
Water Bonds—	
5s, A&O, $15,000	April, 1920
6s, ..., 11,000	1905
Sewer Bonds—	
5s, A&O, $7,000	April, 1920
Town Hall Bonds—	
5s, A&O, $18,000	April, 1920
Light bonds 6s, $1,000	1905

Cement 6s	$5,960 1916
Sewer assess. 6s,	3,100 ... 1901 '10
" " 5s,	13,095 .. 1901-'10
St. assess. 6s,	44,000 .. 1901-'10
" " 5s,	154,497 . 1901-'10
Bond. debt Sept. 1, 1902	$294,830
Assess. debt (additional)	214,692
Assessed valuation 1902	767,310
Assessment about ½ actual value.	
Total tax rate (per M) 1902	27·92
Population in 1900 was	1,716

FAYETTE CO.—John Craig, Auditor.

County seat is Washington C. H.

LOANS—	When Due.
Refunding Debt—	
6s, J&D, $15,000	Dec. 1, 1905
6s, M&S, 15,000	Sept. 1, 1908
Road and Ditch Bonds—	
6s, ..., $6,850	1904
5s, Nov. 20 .. 2,100	Nov. 20, 1904
5s, ..., 2,400	1904-1906

Bond. debt Sept. 1, 1903	$43,400
Total valuation 1902	12,546,705
Assessment is abt. ½ actual value.	
State & Co. tax (per M.) '01	$9·69
Population in 1890 was	22,309
Population in 1900 was	21,725

INTEREST payable at Auditor's office

FINDLAY.—Wm. Demland, Auditor.

This city is the county seat of Hancock County.

LOANS—	When Due.
City Hall Bonds—	
3½s, M&S, $45,000	Sept., 1904-21
($2,000 in even yrs.; $3,000 in odd)	
City Bonds—	
4½s, ... $9,000	1901-1908
4¾s, ... 6,500	1905-1910
6s, ... 9,000	1904-1912
Gas Bonds—	
6s, ... $43,000	1903-1907
5s, ... 10,000	1906
Street Improvement Bonds—	
6s, ... $78,730	1901-1909
4s, ... 13,500	1901-1910
3½s, F&A, 22,000	Apr. 1, 1903
(Part each A&O.—V. 71, p. 97.)	
3½s, A&O, $2,000	Apr., '02 to '04
3½s, A&O, 14,000	Apr., '05 to '11
4s, A&O, 2,000	Apr. 1, 1904
($500 due A&O.)	to Oct. 1, 1905
4s, A&O, 3,000	Oct., '06 to '11
5s, M&N, 10,000	May 1, '04-'13
8,000	Nov. 1, '09-'12
5,000	Nov. 1, '04-'08
1,000	Nov. 1, 1913
5s, M&N, 17,000	Nov. 1, '04-'13
5s, J&D, 18,000	Dec. 1, '04-'13

Water Bonds—	
6s, Sept., $50,000	1907 & 1922
6s, ... 13,000	Aug., 1922
5s, ... 150,000	Mar. 1, 1908
5s, ... 20,000	Apr. 1, 1914
5s, ... 25,000	Apr. 1, 1919
5s, A&O, 25,000	Oct. 1, 1921
4s, J&J, 144,000	July 1, '04-'27
4s, J&D, 75,000	June 1, '04-'28
75,000	Dec. 1, '04-'28
Refunding Bonds	
5s, A&O, $4,500	Apr. 1, '05-'13
5,000	Oct. 1, '04-'13
Sewer, Etc.—	
6s, ..., $18,280	1901 to 1909
4s, A&O, 17,500	Oct. 1, 1904
($1,250 each A&O)	to Oct. 1, 1910
4s, A&O, $8,000	Apr. 1, '04 to '11
4s, A&O, 16,000	Oct. 1, '04 to '11
5s, M&N, 4,500	May 1, 1904-'13
(V. 77, p. 214, for maturity.)	
Total debt Sept. 1, 1902	$698,000
Water debt (included)	433,500
Tax valuation 1902	5,449,980
Tax rate (per $1,000) 1902	$36·00
Population in 1890 was	18,553
Population in 1900 was	17,613

INTEREST is payable at the Fourth National Bank, New York City

CITY PROPERTY.—The city owns its water works and gas plant.

Findlay School District—John J. Cole, Clerk Board of Education.

LOANS—	When Due.
6s, semi-ann., $112,000	1903-1920
3½s, M&S, 25,000	1915-1923
5s, F&A, 10,000	1921-1925
4s, M&S, 24,000	1903-1913
4s, M&N, $13,000	May 1, '04-'16
14,000	May 1, '17-'23

Bond. debt Sept. 1, 1903	$169,000
Floating debt	13,000
Sinking fund	6,000
Assessed valuation, '03	5,571,070
School tax (per $1,000), '03	$11·00

FOSTORIA.—

This city is in Hancock and Seneca Counties.

LOANS— When Due.

STREET IMPROVEMENT BONDS—
4s, M&S, $15,500 ....Sept 1, 1904
(500 each (M&S) to Mar. 1, 1919

REFUNDING BONDS—
6s, ..., $6,000.....1904-1906
4s, M&S, 29,734....Mar. 1,'18-'19
4½s, M&S, 9,867.....Sept. 1, 1918
4s, M&S,50,000.....Sept. 1, 1919
4s, M&S, 8,867.....Sept. 1, 1921
4s, M&S,12,500 ....Mar. 1, 1921
4s, M&S, 9,867.....Sept. 1, 1921
4s, ... 14,367.....1922
4s, M&S, 10,000....Sept. 1, 1922
4s, M&S, 15,867 ....Mar. 1, 1923

WATER WORKS BONDS—
5s, ...$150,000..... .....

Total debt Sept. 1, 1902. $618,707
Sewer debt (included)... 282,500
Street debt (included)... 128 207
Water debt (included)... 200,000
Tax valuation 1902 2,584,800
Tax rate (per $1,000) 1902..$36·20
Population in 1890 was.....7,070
Population in 1900 was.....7,730

Interest on Water 5s due 1910 is payable at the Shoe & Leather Bank New York City.

School District Bonds— (addit'l.)
6s, ...$27,000....Sept. 1, 1907
4s, M&S, 15,000....March, 1905
(2,000 each M&S) to Sept 1, 1908

FRANKLIN CO.— { L. EWING JONES, Auditor. WILLIS G. BOWLAND, Treasurer.

County seat is Columbus.

LOANS— When Due.

BUILDING BONDS
4s, M&S, $250,000..Mar. 1, '04-'28

BRIDGE EMERGENCY NOTES—
4s, M&S, $40,000....Mar. 1, 1904
($20,000 each M&S) to Sept. 1 1904
4s, A&O, { $40,000..Apr. 1, '04-'05
{ 10,000....Apr. 1, 1906
4s, A&O, 80,000..Apr. 1, '04-'07

BRIDGE BONDS—
5s, J&D, { $6,000.June 1,'05 '06
{ 4,000 June 1, 1907

DEFIC'Y & BRIDGE BONDS—
4½s, ... $200,000,May 1,'04-'08
5s, M&N, 90,000...1904 to 1918
($6,000 yearly on May 1.)

DEFIC'Y & BRIDGE BDS.—(Con.)
4s, A&O, $96,000.Apr. 1, 1904 '19

TURNPIKE BONDS (Township)—
6s, M&S, $3,000..Sept. 1, 1904-'13
(V. 77, p. 263, for maturity).
6s, F&A, $6,000 Aug. 1, 1904 '13
(V. 77, p. 49 and 162 for maturity.)

Bonded debt Sept. 2,'03 835,500
Road debt (additional). 250,000
Total debt Sept. 2, 1903 1,085,000
Tax valuation, 1903....94,468,660
Assessment about ⅓ actual value.
County tax (per $1,000), '03 $5·85
Population in 1890 was....124,087
Population in 1900 was...164,460

FREMONT.—C. F. BELL, Clerk.

This city is in Sandusky County.

LOANS—
Water 5s,.....$27,000
Water 4s..... 45,500
Refunding 6s..... 53,000
do 5s..... 35,000
do 4s..... 35,050
Refunding 4s 20,000
Improvement 4s..... 29,250

Total debt Sept. 1, 1902..$224,800
Water debt (included).... 59,500
Tax valuation 1902.....2,764,650
Total tax (per $1,000) 1902 $29·00
Population in 1890 was.....7,141
Population in 1900 was.....8,439

School Dist. Bonds—(addit'al.)
6s, J&J, $4,000 .....

GALION.—J. O. ROSS, Auditor.

This city is in Crawford County. [$10,700 bonds offered Oct. 20.]

LOANS— When Due.

REFUNDING BONDS—
6s, ..., $81,000 1906-1912
4½s, M&S, 6,000..Mar. 1, 1906

STREET BONDS—
4½s, J&J, $42,500..July, 1903-'10
4½s, M&S, 5,000 ..Sept. 1904-'08
4½s, M&S, 1,500..Sept 1909 '11
4½s, M&S, 3,500...Sept. 1 1904-'10
4½s, M&S, 300....Sept. 1, 1911

FUNDING BONDS—
4½s, M&S. { $7,000 Mar. 1,'08-'14
{ 500..Mar. 1, 1915
Elec. light 5s&6s, $25,000 1904-'06

SEWER BONDS—
4½s, A&O, $9,100..Oct. 1904-'10
Judgment 5s..... $8,000.Mar. 1906
Total debt Sept. 1, 1902. $187,500
Tax valuation 1902.....2,761,850
Tax rate (per $1,000) 1902.$32 40
Population in 1890 was.....6,326
Population in 1900 was.....7,282

School Dist. Bonds (additional)—
4⅞s, $1,000 .....Apr. 1, 1906
4½s, { 500.....Mar. 1, 1904
{ 17,000.....Mar. 1, 1905-21
Bonded debt Apr. 1, 1903 $18,500
School tax (per $1,000) 1902 $7·00

INTEREST on bonds due January 1, 1906, is payable at Galion.

GALLIA CO.—JAMES T. HANSON, Auditor.

County seat is Gallipolis.

LOANS— When Due.

TURNPIKE BONDS—
5s, ... $40,000...1905-09-11-15
$10,000 due each year on Jan. 15
5s, ... $5,000 .....Jan. 15, 1913
5s, ... 30,000 .....1914 & 1916
$15,000 due each year on Jn. 15
4s, F&A, 60,000....Aug. 17, 1917
5s, ... 50,500..July 1, 1904-'13
($4,000, 1904-'05; $4,000 to 1907; $5,000 to 1909; $5,500 in 1910; $6,000 in 1911 and 1912, and $6,500 in 1913.)

5s, A&O, $40,000 ... Apr. 6, 1918
5s, J&J, 60,000...July 28, 1919

REFUNDING BONDS—
5s, J&J, $20,000..July 1, 1904-'13
5s, J&J, 20,000 July 1, 1907-'16
Interest paid by County Treasurer.
Bonded debt Sept. 1, 1903. $40,000
Turnpike bonds (add'l'al). 314,500
Tax valuation 1903.....6,247,320
Real valuation.....15,000,000
Tax rate (per M.) 1902.....4·00
Population in 1890 was.....27,005
Population in 1900 was.....27,918

GALLIPOLIS.—GEO. F. BOVIE, Clerk.

This city is in Gallia County.

LOANS— When Due.

WATER BONDS 1894—
5s, ...$85,000....Feb. 25, 1914
5s, M&N, 2,000.....Nov. 1, 1916

HEALTH FUND BONDS—
4s, F&A[25], $4,000.Aug. 25, 1904-11

REDEMPTION BONDS—
6s, ..., $7,600 ...Aug. 25, 1904
5s, ..., 500....Aug. 25, 1904
5s, ..., 11,000.....1907
5s, ..., 8,500.....1910
5s, ..., 17,000.....1911
5s, ..., 13,000.....1912
5s, ..., 13,500.....1913
5s, ..., 4,500 ...Feb. 25, 1914
5s, ..., 1,500 ....Aug 25, 1915
5s, ..., 3,000 ...Aug. 25, 1916
5s, F&A, 10,500....Aug. 25, 1917
5s, F&A, 9,000....Feb. 25, 1918
5s, F&A, 7,000....Aug 25, 1918

REDEMPTION BONDS—Con.
5s, F&A, $13,000....Aug. 25, 1919
4s, F&A, 6,000....Feb. 25, 1920
4s, ... 13,000 ....Aug. 25, 1920

STREET IMPROVEMENT—
5s, ..., $5,500.....1903-1909
5s, ..., 12,000.....1904-1909
5s, ..., 21,000.....1903-1910
4s, F&A[25], 8,000 ...1903 to 1911
4s, F&A[25], 17,000....1903 to 1911
4s, F&A[25], { 7,000.Feb. 25, 1904-10
{ 4,500.Feb. 25, 1911-13
Total debt Sept. 1, 1902. $291,100

Interest payable at City Treas'ry.
Total valuation 1902 ...$1,666,108
Assessment about ⅓ actual value.
Total tax (per $1,000) 1902.$31·80
Population in 1890 was.....4,498
Population in 1900 was.....5,432

GLENVILLE.—B F. DAVIES Jr., Auditor.

This city is in Cuyahoga Co.

LOANS— When Due.

SEWER BONDS—
6s, A&O, $5,500...Apr. 1, 1904, to ($500 each A&O) Oct., 1908
5s, Sept., $8,000.Mar. 1,'04 to '07
5s, Sept., 500 ....Sept 1, 1908
5s, Oct., 4,000 ... Oct. 1, 1904

FIRE, WATER, LIGHTING, ETC.
4½ to 6, $132,200....1900 to 1917
5s, A&O, 21,000....Oct. 1, 1919

STREET IMPROVEMENT BONDS—
6s, May, $61,750...May 1, 1903-21
5s, Sept., 52,000..Sept. 1, 1904-11
5s, M&N, 22,500..Mar. 1, 1904-18
5s, Ann., 45,000 ....Sept. 1, 1912
5½s, Ann., 60,000 Sept. 1, 1904-13
5s, Sept, 55,000..Sept. 1, 1905-14
Bonded debt Sept. 1, 1902. $283,84
Assessed valuation 1902. 4,241,525
Tax rate (per $1,000) 1902..$25·50
Population in 1900 was.....5,588

GLENVILLE SCHOOL DISTRICT.—CALVIN A. JUDSON, Clerk Board of Education.

LOANS— When Due.
5s, A&O, 24,500 1904-1917
(For maturity see V. 70, p. 495.)
5s, A&O, $27,000....Oct., 1904-30
5s, M&S, { $1,000 ...Aug. 31, 1904
{ 64,000 ..Aug 31, 1905-36
Bonded debt Sept. 1, 1902. $57,100

GREENE CO.—WILLIAM DODDS, Auditor.

Xenia is the county seat.

LOANS— When Due.

COURT HOUSE BONDS—
4s, M&S, $100,000..Mar. 1, '06-30
4s, g, M&S, 84,000.Sept. 1, '06-'26

FUNDING BONDS—
4s, J&J, { $30,000 Jan. 2, '09-'23
{ 30,000.July 2, '08-'22

Bonded debt Sept. 1, '02. $[illegible]
Sinking funds. ..... [illegible]
Assessed valuat'n 1902. 17,779,[illegible]
Assessment about ⅓ actual value.
County tax (per M.) 1902 [illegible]
Population in 1890 was....[illegible]
Population in 1900 was....31,[illegible]

GREENFIELD.—W. M. PORTER Clerk.

This city is in Highland County.

LOANS— When Due.

SEWER & STREET BONDS—
4s, F&A, $25,000....Sept. 1, 1930
4s, M&S, { 5,500 ...Mar. 1,'04 '14
{ 5,500 ...Sep. 1,'04 '14
Water 5s, 35,000....Sept. 1, 1911
Electric 6s, 20,000....Sept. 1, 1911

Elect. & water 4s, $7,500..'96-11
Improvement 6s, $15,700.....
Total debt Sept. 1, 1902. $[illegible]
Tax valuation 1902.....[illegible]
Total tax rate (per M.) 1902 [illegible]
Population in 1890 was.....[illegible]
Population in 1900 was.....[illegible]

GREENFIELD SCH. DIST.—W. H. ANDERSON, Clerk.

LOANS
4s, M&S, $19,000.....Mar. 1, 1921
6s, M&S, 7,000.....Sept. 1, 1910
5s, M&S, $3,000. Sept. 1, 1[illegible]
Assess'd valuation 1903. $1,[illegible]
School tax (per M) 1903 ...$[illegible]

GREENVILLE.—J. C. KATZENBERGER, Aud.

This city is in Darke County

LOANS— When Due.

IMPROVEMENT BONDS—
5s, May, $1,600 1904-1905

STREET IMPROVEMENT BONDS—
4s, J&J[24], $8,400..Jan. 24, 1904-18
5s, Aug., 5,000....Aug., 1904-08
5s, Aug., 1,800 ...Aug., 1904-08
5s, Apr., 3,000....Apr., 1904-08

WATER WORKS BONDS—
5s, ... $19,000....Dec. 12, 1917
5s, ... 56,000....Dec. 12, 1918

SEWER BONDS—
4s, M&S, $3,000.....Mar., 1918
4s, M&S, 70,000..Mar., 1919-1928

REFUNDING BONDS—
5s, $10,000 1905

STREET PAVING BONDS—
4s, ... $18,000.....Feb., 1905-[illegible]

NATURAL GAS REFUND. BONDS—
6s, ..., $10,000...June 17, 1904
6s, ... 20,000 June 17, 1905
Total debt Sept. 1, 1902. $[illegible]
Tax valuation 1902.....3,438,[illegible]
Total tax (per M.) 1902 .....$[illegible]
Population in 1890 was.....[illegible]
Population in 1900 was.....[illegible]

School Dist. Bonds (additional)—
6s, ..., $7,000.....1903-1905
6s, ..., 2,000.....1906

GUERNSEY CO.—D. R. WALLACE, Auditor.

Cambridge is the county seat

LOANS— When Due.
4s, J&J, $30,000 ....July, 1906-15
Bond. debt Sept. 1, 1902. $42,000
Floating debt 12,000
Total debt Sept. 1, 1902. 54,000
Assessed valuation, real. 7,317,050

Assess. valuation, per'[illegible] $[illegible]
Total valuation 1902..10,222,[illegible]
Assessment about ⅓ actual value.
Population 1890 (Census)..[illegible]
Population in 1900 (est.)...[illegible]

HAMILTON.—M. O. BURNS, Clerk.

This city is in Butler County. [$50,000 bonds offered Oct. 10.]

LOANS— When Due.

DEFICIENCY BONDS—
4½s, ..., $87,100.....1903-1911

ELECTRIC-LIGHT BONDS—
5s, M&S, $100,000.July 1,'04 to '18

GAS WORKS BONDS—
5s, F&A, $121,875.Feb. 1,'04 to '18
(Subject to call after Feb. 1, '09.)

CREMATORY BONDS—
4s, J&J, $10,000 Aug. 1904 to 1913

SEWER BONDS—(*General.*)
4½s, ..., $32,000.....1904

SEWER BONDS—(*Assessment.*)
4½s, ..., $56,918 42....1902-1910
4½s, ..., 66,651 00.. 1902-1909

REFUNDING SEWER BONDS—
4½s, F&A, $1,250..Aug. 1, 1904
($250 yearly) to Aug. 1, 1908.
4½s, ..., 1,160.....1900-1908

FIRE DEPT. BONDS—
4s, $2,000 1904-07

INTERSECTION BONDS—
4s, F&A, $51,741 1903-1908

STREET IMPROVEMENT BONDS—
4½s, ... $3,034 20. .1903-1908
4s, ..., 75,747 38....1902-1910

WATER WORKS BONDS—
5s, J&J, $250,000.....1903-1915
5s, ..., 2,000.....1903-1907
4½s, A&O, 15,000 ..Oct. 1, 1918
City debt Jan. 1, 1903....$864,[illegible]
Assessment debt (add'l). 263,[illegible]
Water debt (included).... 251,000
Total valuation 1902.. 9,680,[illegible]
Assessm't about 2-5 actual value.
Total tax (per $1,000) 1903. $39·00
Population in 1900 was.....[illegible]
Population in 1890 was.....17,565

INTEREST on water bonds is payable at First National Bank, New York City, and upon all other bonds in Hamilton.

HAMILTON SCHOOL DISTRICT.—FRED. W. GRADOLPH, Clerk Board Education.

LOANS— When Due.

BUILDING BONDS—
4s, J&D, $10,000...June, '19 & '24
4s, M&S, 4,500 1903-1911
4s, J&D, 20,000.....1918 1923
4s, F&A, 6,000.....1925
4s, F&A, 14,000.... ..1926-1927
5s, Mar. 2, 36,000....Mar. 2, 1904
($4,000 due yearly) to Mar. 2, 1912
5s, Oct. 9, $20,000..Oct. 9, 1913
($4,000 due yearly) to Oct. 9, '17
4½s, July 7, $30,000..July 7, 1905
($3,000 due yearly) to July 7, 1914

BUILDING BONDS—(Con.)—
4s, A&O, $12,000....1904 to 1909
3½s, F&A 16,000.....1923-1932

REFUNDING BONDS—
4s, F&A, $13,500.....1906-1934
($500 yearly.)
4s, semi-an., $12,000....1910-1921
4s, F&A. 9,000 .....
Bonded debt Jan. 7, '03..$308,000
Assessed valuation. '02. 10,240,000
School tax (per $1,000), '02. $8·90
Interest payable at First National Bank, Hamilton, O.

HAMILTON CO.— { EUGENE L. LEWIS, Auditor. JOHN H. GIBSON, Treasurer.

County seat is Cincinnati. The armory bonds mentioned were issued to refund old bonds declared illegal by the courts

LOANS— When Due.

ARMORY BONDS—
3s, A&O, $115,000....Oct. 1, 1952

BRIDGE BONDS—
4s, Feb. 7, $20,000..Feb. 7, 1904
4s, Feb. 28, 75,000..Feb. 28, 1904
4s, J&J. 17,000..July 11, 1904
4s, A&O, 15,000..Oct. 1, 1905
4s, J&D, 25,000..June 16, 1916
4s, M&N, 79,500..Nov. 25, 1916
4s, F&A, 107,000...Aug. 10, 1918
4s, A&O, 99,000...Oct. 26, 1918
4s, J&J. 31,000...July 8, 1919
4s, J&J, 10,000 ..Jan. 1, 1923
3½s. Aug.[26], 4,750...Aug. 26, 1919

COURT HOUSE—
5s, F&A, $50,000...Aug. 1, 1934
Subject to call aft. Aug. 1, 1914
5s, J&D, $35,000...Dec. 1, 1934
Subject to call aft. Dec. 1, 1915
4s, J&D, $15,000...June 1, 1934
Subject to call aft. June 1, 1914
4s, M&N, $350,000..May 1, 1935
Subject to call aft. May 1, 1914
4s, J&D, $125,000...June 15, 1936
Subject to call aft. June 15, 1916

COUNTY BONDS—
5s, J&D, $150,000... Dec. 16, 1914
Subject to call aft. Dec. 16, 1904
4s. M&N, 260,000..May 15, 1916

LONGVIEW IMPROVEMENT—
5s, A&O, $25,000...Oct. 1, 1916
Subject to call aft. Oct. 1, 1906
5s, J&D, $50,000...Dec. 1, 1917
Subject to call aft. Dec. 1, 1907
5s, A&O, $25,000...Nov. 1, 1918
Subject to call aft. Nov. 1, 1908
4s, J&D, $30,000...Dec. 12, 1921
Subject to call aft. Dec. 12, 1911
4s, F&A, $30,000...Feb. 6, 1922
Subject to call aft. Feb. 6, 1912

AQUEDUCT BONDS—
4s, F&A, $25,000....Aug. 22, 1918
Subject to call aft. Aug. 22, 1908
4s, J&J, $60,000....Jan. 27, 1917
Subject to call aft. Jan. 27, 1907
3½s, M&S, $15,000...Mch. 4, 1919
Subject to call after Mch. 4, 1909

DECENNIAL APPRAISM'T BONDS—
4s, J&D, $70,000. June 1, 1904-10

OVERDRAFT BONDS—
3½s, M&S, $52,500.Sept. 1, '04 10

LOANS— When Due.
MEMORIAL BUILDING BONDS—
4½s, F&A, $220,000...Aug. 1 1953
(Optional Aug. 1, 1933.)
REAL ESTATE RECORD—
5s, Var., $30,000...Various, 1915
Subject to call after 1905
5s, Var., $5,500.Jan. & Feb., 1916
Subject to call after 1906
5s, M&S, $4,500...Mar. 1, 1917
Subject to call aft. Mar. 1, 1907
ROAD AND AVENUE BONDS—
5s, Mar. 14, $5,500...Mar. 14, 1904
4s, Feb. 7, 32,000....Feb. 7, 1904
(Subject to call $4,000 yearly.)
4s, J&D, 30,000...Dec. 12, 1911
4s, J&D, 70,000...June 1, 1912
4s, M&N, 45,000 ..Nov. 1, 1913
4s, J&D, 13,000...June 30, 1914
4s, A&O, 29,000.....Oct. 1, 1914
4s, Oct. 25, 90,000...Oct. 25, 1913
Subject to call aft. Oct. 25, 1904
4s, F&A, $12,000.....Aug. 7, 1904
($6,000 due yearly) to Aug. 7, 1905

TAX DUPLICATE—
5s, M&N, $65,000...May 1, 1915
Subject to call aft. May 1, 1905
PLATTING—
4s, F&A, $8,000...Feb. 13, 1904
4s, F&A, 24,500...Feb. 1, 1919
Subject to call aft. Feb. 1, 1909
4s, J&D, $15,000...June 1, 1922
Subject to call aft. June 1, 1912
TURNPIKE BONDS—
4s, J&D, $20,000...Dec. 12, 1911
4s, J&D, 31,000...Dec. 24, 1912
4s, M&N, 14,400...May 31, 1913
4s, M&S, 27,000...Sept. 1, 1919
Subject to call aft. Sept. 1, 1909
Total debt Sept. 1, 1902 $2,598,430
Tax valuation, real....203,580,300
Tax valuat'n, personal. 51,616,170
Total valuation 1902...255,196,470
County tax (per M.) 1902.....$5·56
Population in 1890 was....374,573
Population in 1900.....409,479

HANCOCK CO.—JOHN A SUTTON, Auditor.

County seat is Findlay.

LOANS— When Due.
4½s, F&A, { $18,000.Aug. 1,'04-'12 / 24,000.Aug. 1,'13-20
4s, ..., $20,000.....
DITCH BONDS—
5s, F&A, $4,800...Aug. 1904 to '05
5s, M&S, { 2,000 ...Mar. 1, 1904 / 7,400..Sept. 1, 1904-'06 / 5,000..Mar. 1, 1904-'06 / 3,000 Mar & Sept., 1904 / 4,000.Mar. & Sept., 1905
DITCH BONDS—(Con.)
5s, A&O { $14,000...Oct. 1, '04-'10 / 1,000.....Oct. 1, 1911
COURT HOUSE BONDS—
5s, ...,$105,000.....1907-1918
4½s, ..., 20,000.....1904-1905
Total debt Sept. 1, 1902 $188,000
Total valuation 1902...21,555,450
Assess't abt. 40 per cent. act'l val.
County tax (per 1,000) 1899 $6·70
Population in 1890 was.....42,563
Population in 1900 was.....41,993

HARDIN CO.—JUSTIN BREWER, Auditor.

County seat is Kenton.

LOANS— When Due.
INFIRMARY BONDS—
6s, A&O, $11,500.Apr. 1903 to '08
DITCH BONDS—
6s, J&J $-7,146 93 1903-07
(Payable by special assessment.)
BRIDGE BONDS—
6s, A&O, $29,000.Apr. 1903 to '13
POOR BONDS—
6s, J&J, $2,000.....1904 to 1905

Interest is payable in N. Y. City.
Total debt Sept. 20, 1902.. $43,500
Floating debt..... 20,000
Ditch bonds (additional). 57,147
Total valuation 1902...12,631,750
Assessment abt. ⅗ actual value.
State & co. tax (per M.) 1901. $12·00
Population in 1890 was.....28,939
Population in 1900 was.....31,187

INTEREST is payable at the County Treasurer's office.

HENRY COUNTY.—F. J BECK, Auditor.

County seat is Napoleon.

LOANS. When Due.
REFUNDING BONDS—
5s, A&O, $30,000....April 1, 1904
TOWNSHIP ROAD IMP. (Special)—
5s, J&J, $8,000.....July 1, 1905
4s, J&J, 3,000.....July 1, 1905
4s, M&N, 7,000 1904-1910
5s, J&J, 8,000.....July 1, 1906
4s, A&O, 15,000 1905-1912
4s, J&D, 13,000. 1903-1911
4s, M&N, 13,500.....1904-1912
4s, J&D, 13,000 .. 1903-1911
4s, J&J { 10,000....Jan. 1,'04-'13 / 9,500...July 1,'04-'12
4s, J&J, { 9,000...July 1,'04-'12 / 9,000...Jan 1,'05-'13
4s, J&J, { $1,500....July 1,'05-'07 / 1,000 ...Jan. 1,'06-'07
4s, J&D, $52,000 ..J&D, 1903 '13
(See V. 76, p 717 for maturity.)
4s, A&O, $21,000.....1904-1910
4s, M&N, 15,000 1903-1910
4s, M&N, 16,000.....1904-1911
4s, M&N, 16,000 1904-1911
4s, M&N, 10,000.....1903-1909
Total debt Mar. 1, 1903.. $204,500
Sinking fund..... 22,974
Total valuation 1902....9,761,070
Assessment about ½ actual value.
State & co. tax (per M.) 1902. $8·45
Population in 1890 was.....25,080
Population in 1900 was.....27,282

IRONTON.—F. A. ROSS, City Auditor.

This city is the county seat of Lawrence County. [$40,000 bonds offered October 6.]

LOANS— When Due.
MEMORIAL HALL.
5s, M&S, $20,000.....Sept. 1, 1910
5s, M&N, 3,500.....May 1, 1914
REFUNDING BONDS—
5s, M&S, $30,000.....Sept. 1, 1915
REFUNDING WHARF BONDS—
5s, J&J, $4,000. ..July 11, 1908
Subject to call after July 11, 1903.
SEWER BONDS—
5s, J&D, $25,000.....June 1, 1912
4s, M&N, 8,000 Nov. 1, 1903-18
4s, M&N, 3,000....May 1,'04-'09
GARBAGE BONDS—
4s, M&N, $1,800. .May 1, 1904-'09
FIRE DEPT. BONDS—
4s, M&S, $3,000..Sept. 1, 1904-09
SANITARY BONDS—
4s, J&J, $5 000.....1904-1908
WATER BONDS.
5s, J&J, $90,000.....Jan. 1, 1906
5s, M&S, 18,000.....Mar. 1, 1911
4s, J&J, 27,000.....July 1, 1906
4s, J&J, 20,000....July 1, 1907
WATER BONDS—(Con.)
4s, M&N, $3,000..May 1, 1904-'09
STREET BONDS—
5s, J&D, $25,000.....June 1, 1912
4s, J&D, 12,000 .Dec. 1, 1903-14
4s, M&N, 3,000 .May 1, 1904-'09
STREET IMPROVEMENT & SEWER.
Payable by special assessment.
6s, ..., $2,389 74.....
TEMPORARY LOAN BONDS—
4s, ..., $45,000.....
Bonded debt Sept. 1, 1903. $302,300
Water debt (included)... 155,000
Spec. asst. debt (add'n'l). 2,389
Temporary loans (add'n'l) 45,600
Total debt Sept. 1, 1903...350,289
Sinking fund..... 9,805
City real estate.....259,500
Tax valuation 1902.....4,099,457
City tax (per $1,000) 1903..$12·00
Total tax (per $1,000) 1902..29·20
Population in 1890 was 10,939
Population in 1900 was....11,868

INTEREST on the wharf bonds, on the special assessment bonds, and on the temporary loan bonds, is payable at the City Treasury; on all other bonds at the National Park Bank, N. Y. City.

IRONTON SCHOOL DISTRICT.—I. N. Henry, Clerk.

LOANS— When Due.
5s, ..., $8,000.....1904-1906
5s, ..., $10,000 1908-1912
Bonded debt Sept. 1, 1903. $18,000
School tax (per $1 000) .203..7·00

JACKSON CO.—W. J. SHUMATE, Auditor.

Jackson is the county seat.

LOANS— When Due.
TURNPIKE BONDS—
5s, M&S, $20,000..Sept. 1, '07-10
4s, M&N, 80,000..May 4, '11 18
4s, A&O, 100,000 April 1, '11-20
4s, A&O, 60,000 ...April, 1907-10
4s, A&O, 20,000 ...April 1919-20
4s, M&S, 20,000...April 12, 1921
4s, M&S, 100,000..Mar., 1922-26
TURNPIKE BONDS—(Con.)
4s, A&O, { $40,000...Apr 1,'27-'28 / 10,000 . April 1, 1929
Bond. debt. Sept. 1, 1902. $400,000
Total valuation, 1902... 7,150,804
Assessment about ½ actual value.
State & Co. tax (per M.) '01..$14·09
Population 1890 was.....28,408
Population in 1900 was.....34,248

JEFFERSON CO.—GEO. P. HARDEN, Auditor.

County seat is Steubenville.

LOANS— When Due.
TURNPIKE BONDS—
5s, J&D, $116,500....June 1, 1910
Subject to call June 1, 1905
5s, J&D, $87,000.....June 1, 1911
Subject to call June 1, 1899
5s, A&O, $75,000.....Apr. 1, 1913
6s, F&A, 32,000.Feb. 20, 1904-'11
5s, ..., 16,000.....
5s, F&A, 6,000.....1906-08
(V. 71, p. 1082, for maturity.)
5s, A&O, $8,000.....Oct. 1, 1908
5s, M&N, { $4,000 May 1, 1904-11 / 8,000..Nov. 1, 1904-11
5s, J&D, { $7,000...June 1, '04-'10 / 7,000....Dec 1, '04-'10 / 8,000 ....June 1, 1911
5s, J&J, $15,500 ...J&J, 1904-'17
(V. 76, p. 1263 for maturity.)
5s, M&N, $3,000..... Nov. 1, 1911
Interest payable at County Treas.
Total debt Sept. 1, 1902 $459,500
Township bonds (add'l) 123,000
Total valuation 1902...19,758,370
Assessment is ⅗ actual value.
State & Co. tax (per M.) '99..$19 80
Population in 1890 was.....39,415
Population in 1900 was.....44,357

KENT.—DAVID L. ROCKWELL, Mayor.

This village is situated in Portage County.

LOANS— When Due.
STREET BONDS—
5s, J&J $15,000..Jan. 1, 1904-'12
REFUNDING BONDS—
6s, M&S, $80,000..Mar. 1, 1915-22
5s, J&J, 33,389 .Jan. 1, 1918-23
Tot. debt Dec. 1, '02.....$113,389
Assessed valuation '02...1,574,449
Tax rate (per $1,000) 1902. $27·20
Population in 1890 was.....3,501
Population in 1900 was.....4,541
School District Bonds—
6s, ... $7,000.....Oct. 1, 1905

Under the Ohio Statutes this village was limited to an 8-mill tax, which was found to be insufficient to pay the regular running city expenses as well as interest on its bonds. The coupons due Sept. 1, 1896, were therefore not paid. The court of last resort was appealed to and in 1901 rendered a decision that the bonds are legal and that the 8-mill limit of taxation may be exceeded for the payment of interest and principal on bonds. The village has since paid all past-due coupons in full and will, we are advised, promptly pay all future coupons at maturity.

KENTON.—JOHN V. THOMPSON, Auditor.

This city is in Hardin County.

LOANS— When Due.
WATER WORKS BONDS—
5s, ...,$70,000.....1903-1919
4s, ..., 15,000.....1903-'07-'09
4s, ... 5,000.....
PARK BONDS—
4s, A&O, $50,000.Oct. 1, '20-'24
REFUNDING BONDS—
4s, ..., $58,000.....1907-1925
Street improvement 6s..... $5,265
do do 4s..... 39,876
Sewer construction 6s..... $3,000
do do 4s.... 13,283
Total debt Mar. 1, 1903. $259,424
Floating debt..... 11,650
Tax valuation 1902.....2,203,200
Total tax (per $1,000) 1902. $36·20
Population in 1890 was.....5,557
Population in 1900 was..... 6,852
School District Bonds—(Add'l.)—
6s, A&O, $10,000....Oct., 1916-'17
6s, ..., 35,000.....1902-1915

LAKE CO.—E. D. HEARTWELL, Auditor.

Painesville is the county seat.

LOANS— When Due.
BRIDGE BONDS—
5s, J&J, $21,000.....July 1, 1916
4s, ..., 30,500..... June 1, 1919
Bonded debt Sept. 1, 1902. $51,500
Assessed valua'n 1902. 15,949,630
State & co. tax (per M) 1902. $5·30
Population 1890.....18,235
Population 1900 was.....21,680

LANCASTER.—H. T. MECHLING, City Auditor.

This city is in Fairfield County.

LOANS— When Due.
FIRE DEPARTMENT BONDS—
5s, M&S, $1,500.....Sept. 1, 1906
STREET IMPROVEMENT BONDS—
6s, J&D, $5,229 .....June 1, 1906
6s, M&S, 14,900 .....Mar. 1, 1908
6s, F&A, 5,000 .....Aug. 1, 1905
5s, F&A, 720 .....Aug. 1, 1908
5s, J&D, 4,550..... Feb., 1904-10
($325 each F&A.)
5s, M&N, $7,514.....Nov. 1, 1903
($442 each M&N)..to Nov. 1, 1911
CITY HALL BONDS—
6s, F&A, $20,000. . Aug. 1, 1907
The city owns its natural gas plant, from which is derived a net income of about $25,000 per annum.
WATER WORKS—
5s, M&N, $20,000.....May 1, 1911
4s, A&O, 24,000. Oct 1, 1904-'27
REFUNDING BONDS—
4s, F&A, $20,000..Feb. 1, 1901-'14
Bonded debt Sept. 1, 1902 $83,560
Total valuation 1902...$3,863,230
Assessment about ⅗ actual value.
Total tax (per $1,000) 1902. $24·70
Population in 1890 was..... 7,555
Population in 1900 was.....8,991
School Dist. Bonds (additional)—
5s, F&A, $75,000...Aug. 15, '04-'13

LAWRENCE CO.—H. R. BROWN, Auditor.

County seat is Ironton.

LOANS— When Due.
TURNPIKE BONDS—
5s, M&S, $200,000 .. Mar. 1, 1904
($5,000 due M&S) to Sept. 1, 1923.
4s, M&S, $20,000 ..Mar 1, 1904, to
($1,000 each, M&S.) Sept. 1, 1913
4s, ...$ 00 .... Mar. 1, 1904
4s, M&S, { $5,000....Mar 1,'04-'08 / 5,000 Sept. 1,'04-'08
TURNPIKE BONDS—(Con.)
4s, M&S, $10,000.....Mar. 1, 1909
($1,000 each M&S)..to Sept. 1, 1913
Bonded debt Sept. 1, 1902 $246,500
Total valuation 1902... 8,324,016
Assessment is ½ actual value.
Total tax (per $1,000), '99..$12·90
Population in 1890 was.....39,556
Population in 1900 was.....39,534

INTEREST on $50,000 of the turnpike bonds is payable at the Park Bank, N. Y.; on all other bonds at the office of the County Treasurer.

LEIPSIC.—A. A. KOBER, Clerk.

This village is in Putnam County.

LOANS— When Due.
WATER BONDS—
5s, J&J, $24,000....1911 to 1920
STREET-IMPROVEMENT BONDS—
6s, M&S, $36,400. 1904-1920
Bonded debt Sept. 1, 1903. $60,400
Assessed valuation 1902 $424,007
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1902. $44·70
Population in 1890 was.....1,353
Population in 1900 was.....1,726

LICKING CO.—ANTHONY R. PITSER, Auditor.

County seat is Newark.

LOANS— When Due.
BRIDGE & ROAD REPAIR BONDS—
5s, J&J, $50,000.....July 1, 1905
($10,000 due yearly) to July 1, 1908
5s, J&J, { $10,000 . July 1, 1909 / 40 000..July 1, '10-'11
COUNTY BUILDING BONDS—
6s, J&J, $20,000.....1904-1907
REFUNDING BONDS—
6s, J&J, $5,000.....1904 & 1905
Bonded debt Sept. 1, '03 $125,000
Assessed val'n, real....15,950,320
Assessed val'n, pers'l.. 7,924,415
Total valuation, 1902..23,873,735
Assessment about 65% actual val.
County tax (per M) 1902 .. $5·45
Population in 1890 was.....43,279
Population in 1900 was.....47,070

INTEREST is payable at Newark, Ohio.

LIMA.—{THEO. DE ROBB, Mayor. / FRED. C. BEAM, Auditor.

This city is the county seat of Allen County.

LOANS— When Due.
FIRE DEPARTMENT BONDS—
4s, A&O, $7,000 ..... Apr. 1, 1904
($500 each A&O)...to Oct. 1, 1910
SEWER BONDS—
4s, A&O, $90,000 Apr. 1, 1904 to
($2,000 each A&O)....Oct. 1, 1925
4s, A&O, $47,000.....Apr. 1, 1904
($1,000 each A&O) to Apr. 1, 1927
REFUNDING BONDS—
3½s, A&O, $100,000...Apr. 1, 1930
(Subject to call after Apr. 1, 1925.)
4s, A&O, { $13,000..Oct. 1, 1904-'16 / 12,000.Apr. 1'1905-'16
REFUNDING WATER BONDS—
3½s, M&S, $150,000..Mar. 1, 1925
(Subject to call after Mar. 1, 1920.)

LOANS— *When Due.*
STREET FUND. BONDS—
5s, J&J, $14,000..J&J, 1904-1910
SPECIAL STREET IMPT. FUND—
5s, J&J, $14,000..J&J, 1904-1910
FUNDING BONDS—
4½s, A&O. $65,000..Apr. 1, 1904
($1,500 due A&O) to Apr. 1, 1926
STREET IMPT. BONDS—
Special Assessment.

6s,	...$21,000	4s,	..$116,292
5s,	130,780	3·90s,	24,840
4½s,	... 1,000	3½s,	.. 47,100

Total $341,012
Part due J&J.... 1903 to 1911
MARKET PLACE BONDS—
4s, M&S, $4,000..Sept. 1, 1904-07

WATER WORKS—
5s, M&S, $50,000....Mar. 1, 1906
($10,000 due y'rly) to Mar. 1, 1910
5s, M&S, 138,000....Apr. 1, 1916
4s, A&O, 150,000...Oct.1,1912-'26
Bonded debt Mar. 1, 1903 $862,000
Sinking fund.......... 6,658
Net debt, Mar. 1, 1903... 855,342
Special imp. debt (addi.) 341,012
Total net debt, Mar. 1,'03.1,196,354
Water debt (included).... 488,000
Assessed valuation 1902.8,841,167
Assessm't about ⅔ actual value.
Total tax (per $1,000) 1902.$29·20
Population in 1890 was.....15,981
Population in 1900 was....21,723

INTEREST on the water bonds is payable by Winslow, Lanier & Co., N. Y.; on all other bonds at the City Treasurer's office.

LIMA SCHOOL DIST.—H. S. PROPHET, Pres. Bd. of Ed.

LOANS— *When Due.*
5s, ..., $8,000, M&S, 1904-'07
5s, M&S, 11,000 Sept.1904 to '14
5s, M&S, 12,000.Sept.1904 to '15
5s, M&S, $13,000.Sept. 1, 1904-'16
5s, M&S, 14,000.Sept. 1, 1904-'17
Bonded debt Sept. 1,1903 $58,000
School tax (per $1,000) 1903 $8·00

LOGAN.—CLARENCE MONTGOMERY, Clerk.

This village is in Hocking County.
LOANS— *When Due.*
GAS, WATER & SEWER BONDS
6s, ..., $3,000......Jan. 1, 1906
5s, J&D, 50,500........1904-1929
($2,500 due yearly on June 1.)
Total debt Sept. 1, 1902. $56,000
Tax valuation 1902........969,776
Total tax (per $1,000) 1902.$36·40
Population in 1890 was.......3,119
Population in 1900 was.......3,480
INTEREST is payable at the Western German Bank, Cincinnati, O., and Spitzer & Co., Toledo.

LOGAN CO.—FRANK E. MILLIGAN, Auditor.

County seat is Bellefontaine.
LOANS— *When Due.*
BRIDGE BONDS—
4s, J&J, $10,000....Jan. 1, 1905
4s, M&S, 15,000....Jan. 1, 1910
5s, J&J, 4,500..Jan.1, 1904 to
($500 each J&J).....Jan. 1, 1908
4s, J&J, $10,500....Jan. 1, 1906 to
($1,500 each J&J)... Jan. 1, 1909
4s, J&J. 2,000.......July 1, 190?
4s. J&J. 10,000....Jan. 1, 1911-'12
PIKE BONDS—
5s, J&J, { $1,000....Jan. 1, '04-'05 / 500 .... July 1, 1904 }
5s, J&J, { $5,000....Jan. 1, '04-'08 / 4,000 ....July 1,'04-'07 }
DITCH BONDS—
4s, M&N, $8,000...Jan.,1904-1905
($2,000 due each J&J.)

DITCH BONDS—(Con.)—
4s, J&J, { $3,000...Jan.1,1904-'06 / 3,000..July 1, 1904-'06 / 1,500......Jan. 1, 1907 }
5s, J&J, { $10,000 ..Jan. 1,'04-'07 / 10,000..July 1, '04 '07 }
4s, J&J, { $8,00 ..Jan. 1, 1904-'07 / 5,000..July 1, 1904 '05 / 2,000 July 1, 1906 }
GRAVEL ROAD BONDS—
5s, J&J, $16,500...J&J, 1904-1907
(V. 73, p. 252 for maturity.)
Bonded debt Aug.11,'03..$1 2,000
Ditch bonds (included) .. 40,000
Turnpike bonds (includ) 20,000
Total valuation 1902...14,797,5 0
State & co. tax (per M) 1902 $8·10
Population in 1890 was.. ..27,386
Population in 1900 was.....30,420

LORAIN.—{ F. J. KING, Mayor. / J. J. MAHONEY, Auditor. }

This city is in the county of the same name.
LOANS— *When Due.*
REFUNDING BONDS—
6s, ... $27,000.......1904-1912
($3,000 due yearly on Aug. 1.)
RIVER IMPROVEMENT BONDS—
5s, J&J, $75,000.... July 15, 1918
($5,000 due yearly) to July15,1932
5s, ..., $100,000......1914-1933
($5,000 due yearly on Sept. 15.)
WATER BONDS—
4s, M&S, $32,000....Sept. 1, 1917
REF'D'G WATER-WORKS BONDS—
5s, ..., $125,000...Aug. 24, 1915
5s, ..., 90,000....Nov. 1, 1914
4s, M&S, 15,000....Sept. 1, 1919
PAVING BONDS—(*Assessment.*)
4s, ..., $12,000..... 1904
4s, M&S15, { $9,000.Mar.15,'04-'12 / 18,000.Sept.15,'04-12 }
5s, M&S15, { $27,000 Mar.15,'04 12 / 27,000Sept.15,'04-12 / 1,000..Sept. 15, '13 }

SEWER BONDS—(*Assessment.*)
6s, ..., $15,500. Part due yearly
4s M&S, { $2,000.. Mar 15, 1904 / 2,000..Sept. 15, 1904 / 15,000..Mar. 15, '05-'10 / 15,000..Mar. 15, '05-'10 }
4s, M&S, $4,000 ..Sept. 1, 1903-'05
($1,000 each M&S.)
5s, M&S, { $4,000.Mar.15,1904-'07 / 4,000.Sept.15,1904-'07 / 4,500.Sept.15,1904-'12 }
5s, M&S15, { $4,000.Mar.15,'04-'05 / 4,000.Sept.15,'04-05 }
5s, M&S15, { $1,000.Mar.15,'04-'05 / 2,500,Sept.15,'04-08 }
Total debt Aug. 15. '03.. $879,224
Water debt (included)... 262,000
Spec. assess. bds. (incl.). 211,224
Tax valuation 1902.......5,103,236
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1902.$31·30
Population in 1890 was..... 4,863
Population in 1900 was.....16,028

LORAIN SCHOOL DISTRICT.—E E. HOPKINS, Clerk.

LOANS— *When Due.*
6s, ..., $7,500 .. Aug. 1, 1905
5s, ... , 50 000 Aug. 1, 1917
4s, F&A, $55,000..Aug. 1, 1917, to
($2,500 each F&A)....Feb. 1, 1928

LORAIN CO.—G. H. LEWIS, County Auditor.

Elyria is the county seat.
LOANS— *When Due.*
CHILDREN'S HOME BONDS—
4½s, F&A, $21,000.Aug. 15, 1904
($3,000 due y'rly) to Aug. 15, 1910
BRIDGE BONDS—
4s, M&S,$130,000.Mar. 1, 1904, to
($5,000 every 6 mos.) Mar. 1, 1916
Bonded debt Mar.1,1903.$154,000
Total valuation 1902...23,085,993
Assessm't about 35% actual value.
County tax (per M) 1902.... $4·95
Population in 1890 was....40,295
Population in 1900 was.. .54,857
INTEREST is payable at the County Treasurer's office.

LUCAS COUNTY.—{ DAVID T. DAVIES JR., Auditor. / PETER PARKER, Treasurer. }

County seat is Toledo.
LOANS— *When Due.*
ARMORY BONDS—
4½s, semi-anu., $73,000.1941-1942
CHILDREN'S HOME—
5s, F&A, $28,000............1904
($7,000 due yearly) to 1907
5s, F&A, 12,000...............1908
4½s, F&A 10,000........1905-1906
GENERAL BONDS—
4½s, M&S, $16,000..1904 to 1907
STONE ROAD IMPT. BONDS—
4s, A&O, { $7,000..Apr., 1904&05 / 10,000.Apr., 1906 to 09 / 1,500......April, 1910 }
4½s. J&J, 15,500.......1903-1908
5s, M&N, 13,000.......1903-1906
4s, M&N, { 12,000.May10, '04-'07 / 10,000 May10, '08-'11 / 2,000 May 10, 1912 }
STONE ROAD LEVY BONDS—
4½s, semi-an. $35,000..1904-1911
STONE ROAD REPAIR BONDS—
5s, M&S, $15,000. .Sept. 16, 1911

BRIDGE BONDS—
4s, J&J, $24,000.Jan. 15, 1904-'05
4s, J&J, 10,800.... Jan. 15, 1906
4s, M&N10, 30,000..May 10,'04-'07
4s, semi an. { 24,000...1904-1907 / 7,000... 1908 }
COURT-HOUSE—
4s, M&S, $500,000*............1944
Subject to call 1924.
DITCH BONDS—
4½s, semi-ann., $17,402..1903-'05
4½s, M&N, { $3,500.May 10, 1904 / 1,561.May 10, 1905 }
4½s semi-an. { 8,000 00.1904-'05 / 3,287 42 1906 }
Interest payable at Co. Treasury.
Total debt July 15, '03. $877,989
Assessment debt (incl.) 83,689
Total valuation 1902...74,205,350
(Assess. about 50% actual value.)
County tax (per $1,000) 1903.$4·38
Population in 1890 was...102,296
Population 1900 (Census) 153,559
*$220,000 coupon; $280,000 registered.

MADISON COUNTY.—B. A. TAYLOR, Aud.

County seat is London.
LOANS— *When Due.*
CHILDREN'S HOME BONDS—
6s, M&S,$16,000, part y'rly to 1911
COURT HOUSE AND JAIL—
6s, ..., $40,000, part yrly to 1906
DITCH IMPROVEMENT—
6s, F&A, $9,621.......................
6s, M&S, 1,420.......................
4s, J&J, 8,964.......................
5s, J&J. 3,256.......................
REFUNDING BONDS—
5s, M&S, $20,000.Mar., 1904 to '07
ROAD IMPROVEMENT—
5s, J&J, $2,250.
Total debt Sept. 3, 1903 .$61,511
Tax valuation 1903....14,900,000
State & Co. tax (per M) 1903 $7·00
Population in 1900 was....20,590

MADISONVILLE.—JOHN A. CONANT, Clerk.

This village is in Hamilton County.
LOANS— *When Due.*
ELECTRIC-LIGHT AND WATER-WORKS BONDS—
5s, ..., $15,000..................1923
5s, ..., 10,000..................1924
4s, J&J,2 25,000..... Jan. 2, 1932
(Subject to call after Jan. 2, 1922.)
STREET IMPROV. BONDS—
6s, ..., $46,235...Part due y'rly
SUBWAY BONDS—
4½s, M&N, $11,500..Nov. 1, 1928
(Subject to call after 1918.)
TOWN HALL BONDS—
6s, ..., $4,000 ....$500 ann.
5s, ..., 4,000.......... 1910
WATER-WORKS BONDS—
5s, ..., $15,000..............1922
4½s, ..., 15,000..............1923
Bonded debt Sept. 1, '02. $151,735
Tax valuation 1902........1,087,330
Total tax (per $1,000) 1902.$23·40
Population in 1890 was.......2,214
Population in 1900 was.......3,140

MADISONVILLE SCHOOL DIST.—G. L. Krieger, Clerk.

LOANS— *When Due.*
4s, M&N, $35,000.....May 1, 1930
Bonded debt Sept 1, 1903.$35,000
Assessed valua'n 1902 $1,200,000
School tax (per M.) 1902....$10·00

MAHONING CO.—WM. R. LEONARD, Auditor.

County seat is Youngstown.
LOANS— *When Due.*
BRIDGE BONDS—
5s, M&S, $27,000.....1904 to 1909
($5,000 annually.)
4½s, M&S, $70,000...Sept. 1, 1904
($5,000 yearly) to Sept. 1, 1917.
4½s, M&S, 165,000..1903 to 1917
($5,000 to 1909, $15,000 to 1915, $20,000 to 1916, $25,000 in '17.)
4½s, M&S, $24,000...Sept. 1, 1907
to Sept. 1, 1918
($1,000 y'rly to '11; $2,000 to '18.)
4½s, M&S, $200,000.Sept. 1, 04-'21
(Various am'nts y'ly. V. 76, p. 59.)
ROAD BONDS—
5s, Sept., $4,000......Sept., 1906
VIADUCT BONDS—
4½s, M&S, $6,000.Sept.,'04 to '06

LOANS— *When Due.*
CHILDREN'S HOME—
4½s, M&S, $18,000..Sept.,1904-'12
INFIRMARY BONDS—
5s, M&S, $75,000.....1902 to 1917
4½s, M&S, $42,000..Sept. 1, 1904
($3,000 due yearly.) to Sept. 1,'17
Int. payable at Youngstown, O.
Total debt Mar. 1, 1902. $475,000
Tax valuation, real....23,094,930
Tax valuation, pers'l....10,897,180
Total valuation 1902...33,992,080
Assessm't about ⅓ actual value.
State & Co. tax (per M) 1901 $9·20
Population in 1890 was.....55,979
Population in 1900 was.....70,134

MANSFIELD.—{ T. R. ROBINSON, Mayor. / D. S. KOONTZ, City Auditor. }

This city is in Richland Co.
LOANS— *When Due*
SEWER BONDS—
4s, July, $16,000.July 15,'04 to '11
FUNDING FUNDS—
4s, M&S, $42,000 ...Mar. 1, 1904
($1,000 each M&S) to Sept. 1, 1924
4s, M&S, $4,000 ....M&S, 1925
SANITARY BONDS—
5s, M&S, $40,000 ..Sept., 1904-'11
4s, F&A, 3 ,000...Aug., 1912-'21
STREET IMPROVEMENT BONDS—
6s, ann., $65,950 1902-1907

LOANS— *When Due.*
WATER-WORKS BONDS—
5s, July, $5,000.. July 1, 1904
5s, A&O, 12,000.Oct.23,1904-1915
4s, J&J, 12,000.Jan. 17, 1905-'16
Interest is payable at City Treas'y
Tot. debt Aug. 29, 1903. $234,450
Total valuation 1903... 8,000,000
Assessment about ⅓ actual value.
Total tax (per $1,000) 1903.$30·40
Population in 1890 was.....13,473
Population in 1900 was.....17,640

MANSFIELD SCHOOL DIST.—H. E. Cave, Clerk.

LOANS— *When Due.*
6s, ..., $13,000....1904 to 1906
4s, J&J, 7,000 ...1904 & 1905
4s, J&J, 6,500...............1906
4s, J&D, 3,000...June 12, 1907
4s, J&D, $10,500 .June,1908-'10
4s, J&D, 40,000.Sept. 15, '05-'15
4½s. F&A27. 15,000.Aug.27,'11-15
Bonded debt Sept. 1, 1903.$95,000
School tax (per M.), 1903....$9·40

MARIETTA.—CARL BECKER, Clerk.

This city is in Washington County.
LOANS— *When Due.*
CITY HALL IMPROVEMENT—
5s, F&A, $500.. ..Aug 1, 1904
ELECTRIC LIGHT BONDS—
5s, ..., $15,000........Aug. 1, 1927
PAVING AND SEWERS—
5s, F&A, $20,000.......Aug., 1912
5s, J&D, 20,000.......June, 1913
5s, F&A, 7,000.......Aug., 1903
($1,000 due yearly.)
5s, ..., $15,000..........1906-1926
5s, F&A, 15,000....... Aug. 1, 1927
(Subject to call after 1907.)
REFUNDING BONDS—
4½s, F&A, $74,000.....Aug., 1912
WATER WORKS BONDS—
5s, J&D, $9,000.June,'04 to '12
4½s, M&S, 10,000.....Sept., 1921
3½s, F&A, 100,000.. Aug. 1, 1931
(Subject to call after 1911.)
REFUNDING WATER BONDS—
3½s, A&O, $90,000....Jan. 1, 1920

BRIDGE BONDS—
5s, J&J, $64,000....Jan.1, 1904 to
($1,500 every J&J) July 1, 1925
SPECIAL ASSESSMENT BONDS—
6s, semi-an., $74,648..part yearly.
(Part due semi-annually.)
Interest is payable in Marietta.
Total debt Sept. 1, 1902.. $550,339
Special assess. b'ds (incl.) 74,648
Sinking fund............. 80,021
Tax valuation 1902......6,491,961
Assessment about ½ actual value.
Total tax (per $1,000) 1902..$29·60
Population in 1890 was......8,273
Population in 1900 was.....13,348
School District Bonds—
4½s, M&S10, $20,000.Sep.10,'21-'30
5s, ..., 14,000 ..July, 1909
5s, ... , 10,000...July, 1914
4s, ..., 15,000...June, 1910
4s, ..., 40,000 ..June, 1920

MARION.—SAMUEL T. QUIGLEY, Auditor.

This city is in Marion County.
LOANS— *When Due.*
FUNDING BONDS—
4s, M&S, $44,000. Mar.1,1904-1925
($1,000 each M&S.)
General city b'ds for sts..$44,500
" " " for sewers 43,500
Ass't b'ds { for streets.....180,157 / for sewers..... 7,846 / for sidewalks.. 15,540 }
Bonded debt (city)........$136,000
Special assessment debt 203,543

Total debt Feb. 21, 1902 $339,543
Total valuation 1902.....5,645,610
Total tax (per $1,000) 1902. $30·80
Population in 1900 was.... 11,862
Population in 1890 was.... 8,327
School District Bonds—(Addit'l.)
4½s, J&J, { $5,000.Jan. 1, '07-'16 / 5,000.July 1, '06-'16 / 6,000.Jan. 1, '17-'22 / 6,000.July 1, '17-'21 }
4½s & 6s, 71,000. 1920
INTEREST is payable at the City Treasury.

MASSILLON.—{ JACOB WISE, Mayor. / J. V. DOUGLASS, Auditor. }

This city is in Stark County.
LOANS— *When Due.*
PUBLIC LIBRARY BONDS—
6s, Apr., $2,000............to 1906
STREET PAVING BONDS—
(Special assessment.)
4½s, ..., $42,000.. 1910

LOANS— When Due.
STREET PAVING BONDS—
(City's share.)
4½s, ..., $22,000.... 1908
SEWER BONDS—
4½s, 5s & 6s, $3,740.....to 1904
REFUNDING—
6s, A&O, $40,000.....Apr. 1, 1911
Bond. debt Aug. 1, 1903. $109,740
Sinking fund..... $6,420
Net debt Aug. 1, 1903.. 103,320

Special ass'm't debt (inc.) $45,740
Tax valuation 1903.....4,663,320
Total tax (per $1,000) 1903.$30·00
Population in 1890 was....10,092
Population in 1900 was.....11,944
School District Bonds (Addit'l).—
Wm B. Humberger, Clerk.
4s, M&S, $76,000 ...Mar. 1, 1904
($2,000 each M&S) to Sep. 1, 1922
Bonded debt April 1, 1903 $78,000
School tax (per $1,000) 1902.$7·00

MEIGS CO.—A. W VALE, Auditor.

County seat is Pomeroy.

LOANS— When Due.
FUNDING BONDS—
4½s, J&D, $35,000.....June 4, 1917
4s, M&S, 6,000....Mar. 1, 1904
4s, M&S, 5,000....Mar. 1, 1905
4½s, M&S, { 1,000.Sept. 1, '06-'07 / 14,000.Sept. 1, '08-'07 / 5,000.Sept. 1, 1908 }

DEFICIENCY BONDS—
5s, M&N8, $16,000...1906 to 1916
Bond. debt Sept. 1, 1902.. $68,000
Tax valuation 1902.....6,465,435
State and Co. tax (per M) '02.$10·80
Population in 1890 was.....29,813
Population in 1900 was 28,620

MERCER CO.—T. A. WEIS, Auditor.

County seat is Celina.

LOANS—
ROAD IMPROVEM'T BONDS—
4s, M&S, $7,000. ....Sept., 1904
4s, M&S, 5,000..Sept., 1904-1908
4s, semi-an. 22,000 Jan. 1, 1904, to (V. 73, p 461, for matu'y) July 1, '11
4s, semi-an. $19,000 Jan. 1, 1904 to (V. 73, p 201, for matu'y) July 1, '11
4s, M&S. $2,500 Sept. 1, 1904, to (V. 75 p. 305 for matu'y) Sept. 1, '07
4s, M&S. $8,500. Sept. 1, 1904, to (V. 75, p. 305 for matu'y) Sept. 1, '12
4s, M&S, $23,000 Mar. 1, 1904, to (V. 75, p. 305 for matu'y) Sept. 1, '12
5s, M&S, $49,500 Sept. 15, '04-'09 (See V. 77, p. 414, for maturity.)

PIKE BONDS—
4s, F&A, $23,000 Aug., 19 4-'08 (See V. 77. p. 51, for maturity.)
5s, F&A. $6,500..Aug., 1904-'08 (See V. 77, p. 51, for maturity.)
DITCH BONDS—
4s, M&S, $5,600...Mar. 1, 1904, to (part each M&S)..Sept. 1, 1907
Interest payable at Co. Treasury.
Total debt Sept. 1, 1902...$86,500
Tax valuation, real.....7,758,600
Tax valuation, person'l..3,331,120
Total valuation, 1902...11,089,720
Assessment is ½ actual value.
Total tax (per $1,000) 1901. 16·50
Population in 1890 was.....27,220
Population in 1900 was.....28,021

MIAMI COUNTY.—E. E. PEARSON, Auditor.

County seat is Troy.

LOANS— When Due.
COURT HOUSE BONDS—
6s, J&J, $104,000....1904 to 1907
DITCH BONDS—
6s, J&J, $2,500.....1904
5s, J&J, 16,000. J&J.....1904-'12
(See V. 73, p. 59, for maturity.)
BRIDGE BONDS—
5s, J&J, $24,000.....Jan. 1, 1904
($4,000 every 6 mos.) to July 1, '08

PIKE BONDS—
5s, J&J, $2,000.....1904
Interest payable at Treas. office.
Total debt July 1, 1903. $167,900
Tax valuation, real.... 16,881,250
Tax valuat'n, personal. 7,538,908
Total valuation 1902...24,420,158
Assessment is ½ actual value.
State tax (per $1,000) 1903..$1·35
County tax (per $1,000) 1903..4·80
Population in 1890 was.... 39,754
Population in 1900 was.... 43,105

MIAMISBURG.— { A. R. STOCKER, Mayor. / CHAS. F. ECK, Clerk.

This village is located in Montgomery County.

LOANS— *Int. Outst'd'g.*
Electric-light 5s, 1910.....$5,600
General improvement 5s....23,000
Total debt Sept. 1, 1903 ..28,600

Total valuation 1902 .$1,854,270
Tax rate (per $1,000) 1902. $27·80
Population in 1890 was.....2,952
Population in 1900 was.....3,941

INTEREST on general improvement bonds is payable at the Hanover National Bank of New York; on remaining issues at Miamisburg

MIDDLEPORT.— { JAMES H. WILLIAMS, Mayor. / JOHN H. REUTER, Clerk.

This village is situated in Meigs County.

LOANS— When Due.
FUNDING BONDS—
6s, ..., $7,000.....1916
REFUNDING BONDS—
4s, J&J, 40,000.....July, 1920
Interest payable at Middleport.

Bonded debt Sept. 1, 1902.$47,000
Total valuation 1902.....583,031
Assessment about ½ actual value.
Tax rate (per $1,000) 1902.$31·00
Population in 1890 was.....3,211
Population in 1900 was.....2,799

MIDDLETOWN.— { J. V. BONNELL, Clerk. / HENRY ERB, Treasurer.

This city is in Butler County.

LOANS— When Due.
PARK BONDS—
3½s, J&D, $25,000....Dec. 1, 1919
4s, F&A, 75,000....Feb. 1, 1930
(Subject to call after Feb. 1, 1920.)
REFUNDING BONDS—
4s, J&J, $45,000.....part yearly
PAVING BONDS—
5s, M&S, $4,119 25..Mar 30, 1904
($823 85 due y'rly) to Mar. 30, '08
Sewer 5s, $42,000.....part y'rly

Bond. debt Sept. 1, 1902. $208,000
Water bonds (included) . 64,000
Tax valuation 1902.....4,603,907
Total tax (per $1,000) 1902.$29·40
Population in 1890 was..... 7,681
Population in 1900 was.....9,215
School District Bonds—
5s, ..., $38,700..July, 1904 to '16
5s, ..., 11,000..Apr. 1904 to '14
Bonded debt Sept. 1, 1903 $49,000
Assess'd val'n 1903 (est) 5,100,000
School tax (per M) 1903.....$7·50

MONTGOMERY CO.—THOS J. KAUFFMAN, Auditor — County seat is Dayton.

LOANS— When Due.
INFIRMARY BONDS—
4s, M&N, { $1,500....May, 1904 / 4,000. May, 1905-06 }
4s, M&S, 8,500.Mar. 1903 to '07
BRIDGE BONDS—
4s, M&S, $17,000....Sept. 1, 1904
4s, A&O, 25,000 Oct. 1, 1905-09
LEVEE BONDS—
4s, M&S, $75,000 Mar. 1904 to '09
4s, A&O, 15,000.. Oct. 1, 1910

DITCH BONDS—
4s, M&S, $6,750.Mar.. 1904 to '05
Total debt Sept. 1, 1903 $154,250
Tax valuation, real.....50,349,090
Tax valuation, personal. 18,781,040
Total valuation 1902...69,170,130
Assessment is ⅔ actual value.
State & Co. tax (per M) 1902.$8·40
Population in 1890 was...100,852
Population in 1900 was...130,146

MT. VERNON.—STEPHEN J. DORGAN, City Aud.

This city is in Knox County.

LOANS— When Due.
Water 6s, 1908..... $13,000
Streets 6s..... 4,800
Sewer 6s..... 8,000
Sewer 5s..... 2,000
Epidemic 6s..... 6,000
Interest is payable at City Treas'y.
Total debt Sept. 1, 1902. $30,000

Tax valuation 1902.....$2,450,815
Assessment is abt. ⅔ actual value.
Total tax (per $1,000) 1902.$28·90
Population in 1890 was.....6,027
Population in 1900 was 6,633
School District Bonds (Addit'l) —
5s, M&S, $15,000 .... Sept. 1, 1923
(Subject to call after Sept. 1, 1908.)

MUSKINGUM CO.—L. E. BRELSFORD, Auditor.

County seat is Zanesville.

LOANS— When Due.
BRIDGE BONDS—
4s, M&N, $80,000. May 1, 1909-'12
4s, M&N, 100,000. May 1, 1914-'18
4s, M&N, 20,000.. May 1, 1920
Bond. debt Sept. 1, 1903 $493,000
Floating debt 55,000

Total debt Sept. 1, 1903. $548,000
Assess'd valuation 1902. 23,914,161
Real valuation (est.).. 35,000,004
State & Co tax (per M) '02 ..$8·40
Population in 1890 was.....51,210
Population in 1900 was ...53,185

NELSONVILLE—T. J. DAVIS, Treasurer.

This city is in Athens County.

LOANS— When Due.
6s, F&A, $4,200 Feb. 1904 to 1909 ($350 each F&A.)
STREET IMPROVEMENT BONDS—
6s, F&A, $3,500.....Feb., 1904 to ($250 each F&A) Feb. 1, 1910
5s M&S, $16,000 .....Mar., 1904 ($1,000 each M&S) to Sept. 1, '11
WATER WORKS & SEWERAGE—
6s, ..., $60,000....Sept. 1, 1924

Total debt Jan. 9, 1903 .. $73,118
Floating debt..... 9,700
Sinking fund..... 23,712
Tax valuation 1902..... 972,090
Assessment about 24½% actual value.
Total tax (per $1,000) 1902.$45·60
Population in 1890 was.....4,558
Population in 1900 was.....5,421

NELSONVILLE SCHOOL DISTRICT—A GRADY, Clerk.

6s, ..., $19,000....May 15, 1910
6s, ..., 5,500....Sept. 1, 1911
6s, ..., 16,000....Sept. 1, 1914

6s, ..., $4,500....Sept. 1, 1909
Bond. debt Sept. 1, 1902..$65,500
Assessed valuation 1901..895,885

NEWARK.—F. T. MAURATH, Clerk.

This city is the county seat of Licking County.

LOANS— When Due.
REFUNDING LIGHT BONDS—
5s, ... $35,000 1902-1932
PAVING BONDS—
5s, ... $19,800..... 1904-1905
SEWER BONDS—
5s, ... $14,250..... 1903-1905
REFUNDING BONDS—
5s, ... $16,000.....Jan. 1, 1906
4s, J&D, 20,000..June, 1906-'09
4s, F&A, 21,000. Aug. 1, 1904 '11
(V. 73, p. 408, for maturity.)
FIRE DEPT. BONDS—
4s, M&S $5,000...Sept. 1, 1904-'08

REFUNDING SEWER BONDS—
5s, ... $1,000.....1904
Bond. debt Sept. 1, 1902. $170,272
Total valuation 1902....6,829,100
Tax rate (per $1,000) 1902.$30·00
Population in 1890 was....14,270
Population in 1900 was....18,157
School District Bonds—(Addit'l.)
5s, ... $13,500....1904 to 1909
4s, J&D, 14,000.June 15, '04-17
Bonded debt Sept. 1, 1903 $27,500
Floating debt..... 3,100
School tax (per $1,000) '02..$8·00

INTEREST on all bonds is payable at the City Treasury, Newark, O

NEW PHILADELPHIA. { C. H ACKEY, Mayor / A. S. KEPLINGER, Clk

This city is in Tuscarawas County.

LOANS— When Due.
PAVING BONDS—
6s, ..., $3,048 40. June 1904 to '07
CEMETERY BONDS—
6s, M&N, $6,000..Nov. 1, 1905-'07
SEWER BONDS—
6s, A&O, $22,000. Apr. 1, 1904-'14
6s, J&J, 8,100 ....Jan., 1908-18
6s, A&O, 3,000.....Oct., 1908-10
6s, A&O, 4,000...Oct. 1, 1911-12

GENERAL IMPROVEMENT—
6s, M&N, $15,000...May '08 to '15
5½s, M&N 6,000...Nov. 1, 1903-'04
Bond. debt Sept. 1, 1902. $77,910
Total valuation 1902....1,970,380
Assessment ⅓ to ½ actual value.
Total tax (per $1,000) 1902.$27·40
Population in 1890 was.....4,456
Population in 1900 was..... 6,213

INTEREST on cemetery and sewer bonds is payable at New Philadelphia, Ohio; on remaining bonds at New York.

NILES.— { W. F. THOMAS, Mayor. / DANIEL CASEY, City Auditor.

This city is in Trumbull County.

Sewer bonds..... $25,000
Miscellaneous bonds.... 9,000
Imp't bonds 23,000
Refunding 4½s 10,000
Water debt..... 62,000
Light bonds..... 13,000
Tot. debt Sept. 1, 1902.. 184,250

Tax valuation 1902.... $2,126,127
Total tax (per $1,000) 1902.$28·00
Population in 1890 was.....4,289
Population in 1900 was.....7,468
School District Bonds—
5s&6s, $21,000..... Sept. 1, 1914

NORWALK.—T. P. KELLOGG, Clerk.

This city is in Huron County.

LOANS— When Due.
WATER BONDS—
5s, M&S, $117,500....1903 to 1928
5s, M&S, 9,500.. Mar. 1, 1904
($250 each M&S) to Sept. 1, 1928
PAVEMENT IMPROVEMENTS—
5s, M&S, $23,817.....1903 to 1910
BRIDGE BONDS—
5s, M&S, $11,000.....Mar. 1, 1904
($500 each M&S) to Sept. 1, 1914
EPIDEMIC BONDS—
5s, M&S, { $4,000. Mar. 1, 1904-07 / 4,000. Sept. 1, 1904-07 }
SEWER BONDS—
5s, M&S, { $2,500 Mar. 1, 1904-07 / 2,500 Sept. 1, 1904-07 }

REAL ESTATE BONDS—
5s, M&S, $2,880 .....Mar. 1, 1904
($180 each M&S) to Sept. 1, 1912
CITY HALL BONDS—
4s, M&S, $2,765... ..Mar. 1, 1904
($175 each M&S) to Mar. 1, 1910
Funded debt Mar. 15, '03..$167,732
Floating debt 17,206
Total debt Mar. 15, '03... 184,938
Sinking fund..... 15,128
Assessed valuation 1902. 2,687,110
Tax rate (per $1,000) 1902.$29·45
Population 1890..... 7,195
Population in 1900 was.....7,074
School District Bonds (Addit'l).—
5s, M&S, { $1,000. Sept. 1, 1904 / 14,000 Sept. 1, 1905-11 }

NORWOOD.— { GEO. E. MILLS, Mayor. / W. E. WIOHGAR, Auditor.

This city is in Hamilton County.

LOANS— When Due.
ELECTRIC LIGHT BONDS, 1895—
5s, A&O, $23,000.....1904-1926
($1,000 due yearly on Oct. 1.)
4s, M&N15, $20,000. Nov. 15, 1916
4s, M&N 15, 20,000. May 15. 1922
FIRE AND GEN. PURPOSES, 1894—
5s, ..., $25,000.....Aug. 15, 1914
GEN. PURPOSE BONDS, '92-4-5—
5s, ..., $25,000....Sept. 1, 1915
MONTGOMERY PIKE WID'NG BDS.
4s, A&O, $25,000...April 16, 1930
SEWER, DRAIN. & DITCH BONDS—
4s, A&O, $25,000....Apr. 16, 1930
STREET REPAIR BONDS—
4s, A&O, $20,000. ..Apr. 16, 1930
SIDEWALK BONDS—
5s, F&A, $19,000..Aug. 15, '03-21
5s, A&O 18,000..Oct. 1, 1922-39
5½s, J&J, 7,000..Jan. 1, 1924-30
5s, J&D, 5,000..June 15, 1914
5s, J&J, 5,000..July 1, 1925
5s, M&S, 2,000..Sept. 1, 1906
5s, M&N, 2,000 Nov. 15, 1917
5s, A&O, 3,000..Oct. 1. 1908
4s, F&A, 5,000..Aug. 15, 1919

SIDEWALK BONDS (Con.)—
4s, A&O. $15,000...Apr. 16, 1930
4s. M&S, 3,500.. Sept. 15, 1922
REFUNDING BONDS—
6s, ... $25,568 45 ...Oct. 1, 1906
5s, ..., 24,426 16. .Sept. 2, 1907
5s, ..., 24,293 64...Sept. 1, 1908
4s, ..., 22,620 62..Apr. 16, 1920
4s, ..., 22,388 32..Apr. 15, 1926
4s, ..., 17,818 24....Oct. 1, 1926
4s, ..., 23,813 10..Sept. 15, 1922
WATER WORKS BONDS, 1893-4—
5½s, J&J, $25,000. July 1, 1913-22
5½s, M&S, 50,000. Sept. 1, 1904-23
5s, A&O, 22,500. Apr. 1, 1904-12
5s, A&O, 15,000... Oct. 1, 1914
5s, M&S, 5,000...Mar. 1, 1917
4½s, M&S, 15,000 ..Mar. 1, 1915
5s, M&S, 5,000...Sept. 1, 1917
4s, A&O, 15,000..Apr. 16, 1930
Total debt Mar. 16, 1903. 594,428
Sinking fund..... 8,812
Tax valuation 1902.....4,670,590
Assessm't about 60% actual value.
Total tax (per $1,000) 1902.$29·12
Population in 1890 was.....6,430

OBERLIN.—C. H. SNYDER, Clerk.

This village is in Lorain County.

LOANS— When Due.
DISTRICT SEWER BONDS—
6s, semi-an., $1,600...1903-1905
5s, M&S5, 100. Sept. 5, 1905
6s, M&N, $2,100..... ..1904-1909
—V. 76, p. 992, for maturity.
PAVING BONDS—
6s, semi-an., $4,500.....1903-1904
6s, M&S15, { 2,000. Sept. 15, 1903 / 16,000. Sept. 15 '04-07 }
STREET IMPROVEM'T BONDS—
4½s, M&N, $11,000. May 1, 05-15
4½s, M&N, { 5,000. May 1, '05-09 / 14,000 May 1, '10-16 / 6,000 May 1, '17-18 }

WATER WORKS—
3½s, F&A, { $2,000 ..Aug. 1, 1904 / 30,000 Aug. 1, 1906-20 / 9,000 Aug. 1, 1921-23 }
SEWERAGE & DRAINAGE, 1892—
3½s, J&D15, $7,000..June 13, 1910
Subject to call at any time.
Bond. debt Sept. 1, 1902. $122,200
Water debt (included)... 43,000
Sinking funds..... 4,453
Tax valuation 1902.....1,257,740
Assessment about ⅔ actual value.
Total tax (per $1,000) 1902.$29·10
Population in 1890 was.....4,376
Population in 1900 was.....4,082

OHIO STATE UNIVERSITY.—Alexis Cope, Secretary

This university is located at Columbus and is established under the provisions of Sections 8,418, 8,419, 8,422, 8.425 8,426, 8.440 and 8,444, Revised Statues of Ohio. Provision is made in Section 3,951. of the Revised Statutes for a tax to be levied on the grand list of the taxable property of the State the amount to be determined by the General Assembly.

LOANS— *When Due.*
6s, J&D. $20,000..June 1, '04-05
4½s, J&D, 55 000...Dec. 1, 1903
4½s J&D. 30,000 ..Dec. 1, '04 05
4½s, J&D. 50,000 ..Dec. 1, '06 09
4½s. J&D, $25,000 ...Dec. 1. 1908
4½s, J&D, 25,000 ...Dec. 1. 1909
4½s, J&D, 25,000....Dec. 1, 1910
4½s, J&D, 25,000....Dec. 1, 1911
Bonded debt Sept. 1, '03..$255,000

OTTAWA CO.—Henry Paffenbach Auditor.

The county seat is Port Clinton.

LOANS—
Refunding 5s, Dec., '03-'15. $6,500
Bridge 5s, June, '07 '18... 10,000
Bridge 6s, 1903-1917 35,000
Bridge 5s, June, 1904 20 . 15,000
Court House 5s, 1903-'18.. 44,500
Court House 5s, 1903-'11. 9,000
Ditch 6s, 1903-1906....... 6,500
Ditch 5s, 1903 ....$13,000
Total debt Jan. 16, 1903. 139,500
Assessed valuat'n 1902..8,226,543
Assessment ⅓ actual value.
State and Co. tax (per M)'02.$9.00
Population 1890............21,974
Population in 1900 was.....22,213

PAULDING CO.—Allen Bybee, Auditor.

County seat is Paulding.

LOANS. *When Due.*
Bridge and Jail Bonds—
5s, Feb., $12,000......Feb. 1, 1907
5s, J&D, 18,000.....June 1, 1904
($6,000 due y'rly) to June 1, 1906
5s, M&N, $30,000. May, 1907 to '21
5s, F&A, 20,000 Aug. 1. 1909-18
Court House Bonds—
5s, Feb., $8,000......Feb. 1, 1904
Pike Bonds—
5s, M&S, $164,000. Sept., 1903 to'08
5s, M&S, 15,000 Mar., 1904 to '08
5s, M&S, 1,000. Mar., 1905 & '08
5s, M&S, 84,400 Sept. 1, 1903-09
Ditch and Road Bonds—
5s, ..., $53,000.........1901-1905
5s, ..., 39,500.........1900-1906
Ditch and R. Bonds—(Con.)
5s, M&S, $34,000......1903 to 1907
5s, J&D, 1,270......1903 to 1904
5s, F&A, 11,400..Aug., 1904 to '06
Expense and Poor—
5s, J&D. $10,000..June, '03 to '06
Total Court-house bonds 8,000
Total bridge bonds 70,000
Total exp. & poor bonds...32,000
Total pike bonds..........373,810
Total ditch bonds 21,710
Total debt Feb. 25 1903...505,520
Total valuation 1902.....6,715,498
Assessment about ⅓ actual value.
County tax (per $1,000) '01. $11·80
Population in 1890 was....25,932
Population in 1900 was.....27,528

PERRYSBURG.—T. M. Franey, Corporation Clerk.—This village is in Wood County.

LOANS— *When Due.*
Natural Gas Bonds—
6s, F&A, $4,500....... 1904-1911
Refunding Bonds—
4s, F&A, $5,500....Aug. 15, 1913
Interest payable in New York.
Library Endowment—
4s, M&S, $15,000......Sept. 1, 1917
Interest payable at Perrysburg.
Bonded debt Feb. 15, 1903. $29,000
Assessed valuation 1903. $395,000
Assessment about ⅖ actual value.
Tax rate (per M.) 1903.... $39·00
Population 1890.......... 1,747
Population in 1900 was.......1,766
School District Bonds (add'l)—
5s, M&S, $12,000...Mar., 1904-13
Bonded debt Sept. 1, '03 ...12,000
Assessed valuation 1901..567,960

PICKAWAY CO.—Nathan C. Bohnet, Aud.

County seat is Circleville.

LOANS— *When Due.*
County Bonds—
6s, ... $1,000 1903-1904
Court House Bonds—
6s, M&S, $84,000.....1903 to 1907
Jail Bonds—
6s, M&S, $13,000, Sept. 1, 1903-1907
Total debt Sept. 1, 1902..$100,000
Tax valuation real....$11,949,490
Tax valuation, personal.4,705,948
Total valuation. 1902..16,655,438
Assessment about ⅔ actual value.
Co. tax rate (per $1,000) '02..$6·00
Population in 1890 was.....26,959
Population in 1900 was.....27,016

INTEREST is payable at Treasurer's Office.

PIQUA.—Bert A. Reed, Auditor.

This city is in Miami County.

LOANS— *When Due.*
4s, ..., $40,000.....................
Imp. & Refunding Bonds—
6s, ..., $132,400 1909
3½s, J&J, 175,000 ... July 1, 1925
Street Improvement—
5s, ..., $120,000..............1905
Water-Works Bonds—
5s. J&J, $65,000....July 1, 1905
5s, M&S, 50,000....Sept. 1, 1909
5s, F&A, 11,500....Aug. 1, 1911
Interest payable in New York.
Total debt Sept. 1, 1902. $526,650
School bonds (addition'l) 99,000
Tax valuation 1902 4,942,512
Assessm't is about ½ actual value.
Total tax (per $1,000) 1902. $29 00
Population in 1890 was.......9,090
Population in 1900 was.... 12,172
School Dist. Bonds—
5s & 6s, $96,000.....Sept., 1903 12

POMEROY.—Abe A. Massar, Clerk.

This city is in Meigs County.

LOANS— *When Due.*
Street Paving Bonds—
5s, ..., $2,736.... Mar., 1904-1907
($342 due each M&S.)
4½s, $1 941... ....1904 to 1909
4s, 3,120 ...... .1904 to 1912
Refunding Bonds—
4½s, M&S, $7,000....Sept. 1, 1917
6s, M&S, 8,000....Sept. 1, 1904
6s, M&S, 8,000....Sept. 1, 1908
6s, M&S, 93,000....Sept. 1, 1914
4s, M&S, 6,000....Sept. 1, 1915
Refunding Bonds—(Con.)
6s, M&S, $6,000....Sept. 1, 1916
5s, M&S, 4,000....Sept. 1, 1907
5s, M&S, 24,000....Sept. 1, 1917
4½s, M&S, 7,000....Sept. 1, 1918
Total debt Sept. 1, 1902..$172,194
Tax valuation 1902.......1,254,724
Assessment about ½ actual value.
Total tax (per $1,000) '02..$29·30
Population in 1890 was.......4,726
Population in 1900 was.......4,639

INTEREST on the 5% refunding bonds due 1907 and on the street paving bonds is payable at Pomeroy; on all others in New York.

PORT CLINTON.—Wm. H. Cleaver, Clerk.

This village is in Ottawa County.

LOANS— *When Due.*
Water-Works and Street Improvement—
5s & 6s, $77,770............To 1929
Sewer Bonds—
5s, M&S, $1,800.........1904-1909
5s, M&S, 2,200..Sept., 1904-1911
5s, J&D, 3,600. June, 1904 to '21
Street Improvement Bonds—
5s, M&S, $6,660 Sept., 1903 to '20
5s, M&S, 2,250. Sept., 1903 to '20
Funding Bonds—
4s, M&S10, $72,000. Sept., 1904-'21
Total debt Sept. 1, 1903 . $80,910
Sinking funds 10,023
Water debt (included)... 42,000
Tax valuation 1902....... 545,234
Real valuation (est.).....1,400,000
Total tax (per $1,000) 1902 $38·80
Population in 1890 was.......2,049
Population in 1900 was.......2,450

PORTSMOUTH.—Frank L. Sikes, City Clerk.

This city is the county seat of Scioto County.

LOANS— *When Due.*
Water Works—
5s, ..., $33,000....May 1, 1906
4s, M&N, 50,000.....May 1, 1906
4s, M&N, 50,000.....May 1, 1916
4s, A&O 40,000.....April 1, 1926
Library Bonds—
4s, F&A, $4,000 ..Aug. 1, 1904 '11
Refunding Bonds—
4s, M&S10, $72,000. Sept., '04 to '21
5s, M&N, 20,000....June 27, 1918
5s, F&A. 20,000......Aug. 1, '04
($5,000 due yearly to Aug. 1, '07)

LOANS— *When Due.*
Street Improvement Bonds—
4s, ..., $18,000..Sept., 1904 to '09
4s, J&D, 16,000 ......June 1, 1910
(Optional $2,000 yearly.)
4s, J&D, $10,000. . July 1, 1910
(Optional yearly, $1,000 to 1906; $1,500 yearly thereafter.)
4s, A&O, $19,500 .....Oct. 1, 1910
(Optional $2,000 yearly.)
4s, F&A { 9,000....Feb. 2, '04-'12
4s, F&A { 2,000..... Feb. 2. 1913
4s, F&A, 4,000 ......Feb. 2, '04 '08
Levee Bonds—
4s, F&A, $12,000..Feb. 1, 1904-15
Sewer Bonds—
4s, M&S, $20,000.....Mar. 1, [illegible]
5s........ 20,000 ....June 1, [illegible]
Refunding Sewer Bonds—
4s, ..., $15,000......Aug. 1, [illegible]
5s, ..., 35,000......July 1, [illegible]
Interest payable in New York.
Bond. debt Sept. 1, 1902 [illegible]
Water debt (included).... [illegible]
Tax valuation, 1902......[illegible]
Assessment about ⅓ actual value.
Total tax (per $1,000) 1902 [illegible]
Population in 1890 was.... [illegible]
Population in 1900 was.... [illegible]

PORTSMOUTH SCHOOL DIST.—Wm. L Reed, Clerk.

LOANS— *When Due.*
4½s, M&N, $9,000. May, 1904 to'06
4½s, M&N, 900...May 28 1907
4s, J&D, 900..June 16, 1906
4s, A&O. 9,000 June, '07 to '09
4s, F&A, 9,000 Aug. 1, '10 to'21
4s, F&A, $900 ...Aug. 1, [illegible]
3½s, A&O, { $3,000 .Apr. 1, [illegible]
3½s, A&O, { 1,900 ..Apr. 1, [illegible]
3½s, A&O, { 30,000 Apr 25, [illegible]
3½s, A&O, { 8,000..Apr. 25, [illegible]
School Dist. debt Sep. 1, '03 [illegible]

PREBLE COUNTY.—O. A. Gale, Auditor.

Eaton is the county seat.

LOANS— *When Due.*
Bridge and Building Bonds—
6s & 4s, ..., $36,800......1903-1917
4s, F&A, 14,000.........Feb., 1904
($560 each F&A) to Aug., 1917
4s, F&A, $10,000. ....Feb., 1904
($500 each F&A) to Aug., 1913
Ditch and Road Bonds—
4s, J&D, $7,000 ....Dec. 7, 1903
($1 000 each J&D) to Dec. 7, 1906
4s, A&O, $7,500 ....Apr. 21, 1904
($1,500 each A&O) to Apr 21, 1905
County Bonds—
6s, ..., $3,000 May, 1904 to [illegible]
Bond. debt Sept. 10, 1902 [illegible]
Ditch bonds (included).. [illegible]
Assessed valua'n real..10,[illegible]
Assessed valuat'n, per. 6,[illegible]
Total valuation 1902 .16,[illegible]
Assessm't about 75% actual value.
County tax (per M) 1901....[illegible]
Population in 1900 was.....[illegible]

INTEREST is payable at County Treasurer's office.

PUTNAM COUNTY.—Louis N. Welde, Aud.

County seat is Ottawa.

LOANS— *When Due.*
Bridge Bonds—
5s, J&J, $10,000 1905-1906
4½s, M&N, 10,000.........1907-'08
Ditch Improvement—
5s & 6s, $21,517.........1903-1911
Funding Bonds—
5s, M&N, $10,000.....May 1, 1904
Road Improvement—
5s, ... , $13,020......1902-1908
Total debt Jan. 1, 1903.. [illegible]
Tax valuation, real..... 8,[illegible]
Tax valuation, personal 3,[illegible]
Total valuation, 1902..11,[illegible]
Assessment is ⅔ actual value.
State & Co. tax (per M.), '02 [illegible]
Population in 1890 was....[illegible]
Population in 1880 was....[illegible]
Population in 1900 was....[illegible]

RAVENNA.—S. J. Post, Clerk.

This village is situated in Portage County.

LOANS— *When Due.*
Street Improvement—
6s, F&A, $8,448........Feb., 1904
$704 due each F&A) to Feb., 1909
Park Improvement Bonds—
6s, J&D, $90,000.............1904
($5,000 due yearly) to 1921
Water Works Construc. B'ds—
5s, M&S, $44,000....Mar. 15, 1904
($4,000 yearly) to Mar. 15, 1914
Bonded debt Sept. 1, 1903. $141,000
Water debt (included)... 44,000
Sinking fund............. 2,300
Net debt Sept. 1, 1903.... 140,700
Floating debt (addit'l)... 1,500
Total valuation 1903....2,008,545
Assessment is ⅔ actual value.
Total tax (per $1,000) 1903. $[illegible]
Population in 1890 was......3,417
Population in 1900 was......4,003

INTEREST on the park improvement and water-works construction bonds is payable at the Chemical National Bank, New York; on the water-works extension and street-improvement bonds in Ravenna.

ROSS COUNTY.—John H. Miller, Auditor.

County seat is Chillicothe.

LOANS. *When Due.*
Funding Bonds—
4s, J&J { $40,000..July 1, '07-'14
4s, J&J { 40,000..Jan. 1, '08-'15
Court House & Jail Bonds—
6s, J&J, $38,000 .....Jan. 1, 1907
Bonded debt Sept. 1, 1902 $48,000
Floating debt............ $64,000
Total debt Sept. 1, 1902. 112,000
Tax valuation 1902.....16,974,225
State & Co. tax (per M) 1900 $[illegible]
Population in 1900 was 40,940

SALEM.—{ J. D. FOUNTAIN, Mayor. GEO. HOLMES, Auditor.

This city is in Columbiana County. The Salem Railroad bonds issued by this city to the amount of $125,000 have been declared unconstitutional, but a decree has been entered in the U. S. Court for the sale of this road at a price not less than $125,000—the amount of bonds issued by the city to build the road. See V. 72, p 401. The road was sold and the city of Salem relieved from any obligation.

LOANS— *When Due.*
Special Assessment Bonds—
...., ..., $15,000. ... . Due yearly
Refunding Bonds—
4s. Mar., $19,000. Aug., 1903 to '21
4s, ..., 17,000 Aug. 15, '03 to'19
6s, ..., 7,600 1903-1907
($1,520 yearly.)
6s, ..., $1,450............1904-1908
($290 yearly on Apr. 1)
5s, Nov., $520..Nov. 1903 to '04
4s, June15, 14,000..June 15, '03-'16
Street Bonds—
6s, ..., $2,750........1903 to 1907
($550 due yearly.)
Street Bonds—(Con.)—
5s, $35,840...............1903-1918
6s, 2,015...............1899-1908
6s, 5,047........Sept. 1899-1908
5s, Apr., $141,193 20 part yearly.
5s, F&A, $27,000..Aug. 15, 1904-30
Total debt July 30, 1903. $328,750
Floating debt. 12,000
Tax valuation 1902 ... 2,710,970
Assessment about ⅓ actual value.
Total tax (per $1,000) 1902 $28·40
Population in 1890 was......5,780
Population in 1900 was 7,582
Sch. Dist. Bonds (additional).
5s $57,000

INTEREST is payable at Salem, Ohio.

SANDUSKY.—{ JOHN J. MOLTER, Mayor. ALEX. M. WAGNER, City Auditor.

This city is situated in Erie County on Sandusky Bay.

LOANS— *When Due.*
Dock Improvem't Bonds—
5s, F&A. $16,000*...Aug. 1, 1904
($2,000 due yearly) to Aug. 1, 1911
5s, F&A, $45,000*. .Aug. 1, 1912
($3,000 due yearly) to Aug. 1, 1926
Refunding Bonds—
5s, J&D, $35,000. June 1904-1910
5s, M&S, 7,500....Sept. 1, 1911
4½s, M&S, 6,500....Sept. 1, 1912
4½s, A&O, 1,500....Oct. 15, 1912
4s, M&S, 14,000.....Mar. 1, 1914
4s, J&D, { 14,000 .Dec. 31, '03-'09
4s, J&D, { 4,000 .Dec. 31, 1910
4s, M&S, 8,000.....Sept. 1, 1912
4s, M&S, 13,000 .....Mar. 1, 1915
Sanitary Bonds—
4s, J&J, $6,000....Jan., 1904-'06
Refunding Water Bonds—
5s, A&O, $20,000*. Apr. 15, '04-'05
5s, A&O, { 12,000*. Apr. 1, '06-'09
5s, A&O, { 2,000*...Apr. 1, 1910
5s, M&N, 10,000....May 1, 1906
4½s, J&J, 2[illegible],000*. July 15, '04-'06
4s, A&O, 10,000*..Apr. 15, 1909
4s, A&O, 10,000 Apr. 15, 1910
4s, A&O, 10,000 Apr. 15, 1911
4s, M&S, 8,000....Mar. 1, 1911
4s, M&N, { 10,000..May 15, 1912
4s, M&N, { 4,000 May 15, 1913
Water Bonds—
5s, J&J, $6,000. July 1, 1904-'05
4s, A&O, 8,000 ...Apr. 1, 1907
Refunding Street Bonds—
4s, M&N, { $17,500..May 1, '06-'10
4s, M&N, { 1,500....May 1, 1911
4s, M&S, 12,000....Sept. 1, 1911

LOANS— *When Due.*

REFUNDING SEWER BONDS—
5s, J&D, $3,000!...June 1, 1904
4½s, M&N, { 2,500....May 1, 1905
1,500...May 1, 1906
4s, A&O, { 1,000 ...Apr. 2, 1906
5,000 .Apr. 1907 '08
4½s, M&S, 6,000...Sept. 1, 1905
4½s, A&O, 3,000...Oct. 15, 1905
4½s, M&N, 5,000...Nov. 1, 1906
4s, M&S, 9,000 ..Sept. 1, 1910
4s, J&J, 7,000...July 16, 1909
4½s, M&N, { 2,500.. May 1, 1905
30,000...May 1906-'11

WHARF BONDS—
4s, M&S, $45,000, Sept. 1, 1917-36

PAVING BONDS—
4½s, M&N, $6,000 ...May 1, 1904
5s, F&A, 15,000 Feb. 15, '04-'09
5s, A&O, { 900. Oct. 15, '05-'07
400...Oct. 15, 1908
5s, J&J, 10,000 July 1, '04-'07
5s, F&A, 15,000. Feb. 15, '04-'08
5s, M&S, 13,000. Sept. 1, '04-'05
5s, M&S, 6,500 ...Sept. 1, 1906
5s, J&J, 500 ....July 1, 1904
5s, J&D, 6,000. Dec. 15, '04-'05
4s, M&S, 16,000 Mar. 1, '04-'11
4s, J&J, { 2,500 ..July 1, '04-'08
2,000 .July 1, '09-'10
500 ....July 1, 1911
4s, M&S, 35,000..Mar. 1, '04-10

SEWER BONDS—
4s, M&S, $500.....Sept. 1, 1904

INTEREST on bonds marked * is payable in New York City at the American exchange National Bank; on bonds marked † by Spitzer & Co., New York City; on all other bonds by the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Mar. 19'03.	Mar. 19'02.	Mar. 19'01.	Mar. 19,'00
Total bonded debt	$584,200	$626,900	$623,400	$631,300
Sinking funds	38,689	35,780	30,571	15,000
Net debt	$545,511	$591,120	$592,829	$616,300
Water debt (includ'd above)	$139,000	$153,000	$161,000	$173,000

ASSESSED VALUATION.—The city's assessed valuation (about 40 per cent of the cash value) and tax rate have been as follows.

Years.	Total.	Tax rate.	Years.	Total.	Tax rate
1902	$7,206,130	$29·00	1896	$6,917,880	$30·20
1901	7,414,480	30·00	1895	6,903,070	31·50
1900	7,010,370	29·50	1893	7,023,060	28·00
1899	7,137,610	29·40	1890	6,391,000	27·60
1898	6,971,470	30·00	1887	5,866,940	30·00
1897	7,017,890	30·60	1883	5,293,469	33·60

POPULATION—In 1900 the population was 10,664; in 1890 it was 13,471; in 1880 it was 15,838; in 1870, 13,000.

SHELBY.—H. A. TUCKER, Clerk.

This village is in Richland County.

LOANS— *When Due.*

STREET IMPROVEMENT BONDS—
5s, J&D, $39,000....June 1904 14
($3,500 to '13, $4,000 in '14.)
5s, J&D, $6,600.....June, 1904-14
5s, J&D, 6,000.....June, 1904-14
($500 yearly to '13, $1,000 in '14.)
5s, J&J, $2,680 July 1, 1904-'07

ELECTRIC LIGHT BONDS—
6s, ..., $7,000.....1904-1910
5s, J&D, 14,000..June 1, '04-'17

REFUNDING BONDS—
6s, ..., $18,000.....1903-'22
5s, J&J, $30,000...Jan. 1, 1912 to
($1,000 each J&J), July 1, 1926

SEWER BONDS—
4½s, A&O, $20,000.....1912-1936
($1,000 yearly on April 1.)

SEWER BONDS—(Con.)—
4s, A&O, $280 ..Oct. 1, '04-'07
4s, A&O, 2,000 ..Oct. 1, '04-'07
Bond. debt Sept. 1, 1903. $130,000
Assessed valuation 1902. 1,614,700
Tax rate (per $1,000) 1902 $39·40
Population in 1890 was.....1,977
Population in 1900 was.....4,685

School District Bonds—(addit'l)
J. O. Hughes, Clerk.
6s, ... $9,000.....1913
5s, J&D, 27,000.....June, '04-'30
Bonded debt Sept. 1, 1903. $36,000
Assessed valuation 1902. 1,692,350
School tax (p. $1,000) 1902 $11·00

SIDNEY.—C. E. LIPPINCOTT, Auditor

This city is in Shelby County.

LOANS— *When Due.*
Improvement 6s, $100,000...1920
Water 5s, 62,000...1917
Water & Str., 6s, 10,500...1909
Sewer 3½s, $50,000...July 1, 1926

Total debt Sept. 1, 1903 $209,000
Tax valuation 1902.....2,605,050
Tax rate per $1,000 1902...$31·60
Population in 1890 was.....4,850
Population in 1900 was.....5,688

SPRINGFIELD.—R. N. LANTZ, Clerk.

This city is in Clark County.

LOANS— *When Due.*

BRIDGE BONDS—
5s, M&S, $3,000.....Mar. 1, 1904

CEMETERY AND PARK BONDS—
5s, ... $5,000.....1904 & 1905

MARKET HOUSE & CITY B'LD'G—
4½s, M&S, $225,000..Sept. 1, 1907
($15,000 yearly) to Sept. 1, 1921

LIGHT BONDS—
4s, M&S, $15,000. Sept. 1, 1904-'06

EMERGENCY BONDS—
4s, M&S, $10,000. Sept. 1, 1907-'16

POLICE DEPT. BONDS—
4s, M&S, $20,000. Sept. 1, 1908-'11
4s, M&S. 20,000. Sept. 1, 1908-'11

HOSPITAL BONDS—
4s, M&S, $30,000. Sept. 1, 1912-'17

PARK IMPROVEMENT BONDS—
4s, M&S, $10,000. Sept., 1918-1919
4s, ... 17,000.....1915 to 1917
4s, M&S, 10,000 ..Sept., 1920-'21

FIRE DEPARTMENT BONDS—
5s, M&S, { $21,000. Mar. 1, '15-'21
14,000 Sept. 1, '15-'21
4s, M&S, { 9,000. Mar. 1, 1922-'24
6,000. Sep. 1, 1922-'24

WATER BOND—
5s, M&S, $40,000. Mar., 1904-1905
($10,000 M&S of each year.)
5s, M&S, $12,000 .. Mar. 1, 1906
5s, M&S, 13,000.....Sept. 1, 1906
5s, M&S, 25,000.....M&S, 1907
5s, M&S, 50,000 ....Mar., '08-'11
(Part due each M&S.)
5s, M&S, $5,000 .. Mar. 1, 1912
5s, M&S, 5,000....Sept. 1, 1912
5s, M&S, 2,000....Mar. 1, 1913

WATER BONDS—(Con.)—
5s, M&S, $3,000 ...Mar. 1, 1919
5s, M&S, 50,000....Mar., 1913-'15
($10,000 each M&S.)
5s, M&S, $50,000 ...Sept., '15-'17
($10,000 each M&S.)
5s, M&S, $10,000....Mar. 1, 1918
5s, M&S, 7,000....Mar. 1, 1920
5s, M&S, 5,000 ...Sept. 1, 1910
5s, M&S, 8,000 ...Sept. 1, 1918
5s, M&S, 10,000.....Mar. 1, 1919
5s, M&S, 10,000.....Sept. 1, 1920
4s, M&S, { 20,000...Mar. 1, '21-'22
10,000 ....Sept. 1, 1921
4s, M&S, 10,000 ...Sept. 1, 1922

STREET PAVING BONDS, 6 *p. cts.*—

1903,	$5,953 93	1907,	$4,848 93
1904,	5,953 93	1908,	4,848 93
1905,	5,922 67	1909,	4,713 93
1906,	4,848 93	1910,	4,465 80

STREET PAVING BONDS, 5 *p. cts.*—

1903,	$5,000 00	1906,	$5,000 00
1904,	5,000 00	1907,	5,000 00
1905,	5,000 00	1908,	5,000 00

SEWER BONDS, 6 *per cents*—

1903,	$4,055 54	1905,	$3,528 11
1904,	4,055 54	1906,	1,935 67

GRADING BONDS—6 *per cents*—
1903, $1,909 89 | 1904 $1,908 89
Total debt Mar. 1, 1903 $914,324
Assess'm't debt (addit'l) 108,824
Tot. water debt (incl'd). 350,000
Tax valuation 1902....18,281,743
Assessment about ½ actual value.
Total tax (per $1,000) 1903. $26·30
Population 1900 (Census) ..38,253
Population in 1890 was....31,895

INTEREST is payable at Springfield and New York.

SPRINGFIELD SCHOOL DISTRICT.—O. H. MILLER, Clerk.

LOANS— *When Due.*

BUILDINGS, SITES, ETC.—
5s, A&O, $8,000. Apr. 22, 1904
5s, J&D, 11,000. June 8, 1905
5s, J&D, 11,000. June 8, 1906
5s, J&D, 11,000. June 8, 1907
5s, M&S, 11,000...Mar. 1, 1908
5s, M&S, 11,000. Mar. 1, 1909
5s, J&D, 5,000. June, 1904
4½s, semi an., $6,000. 1904-1907

B'LDINGS, SITES, ETC.—(Con.)—
4s, M&S. $24,000 Sept. 29, '12-13
4s, M&S, 11,000. Sept. 29, 1914
5s, M&S, 12,000. Mar. 1, 1910
5s, A&O, 10,000. Mar. 12, 1911
Interest payable at New York.
Bond. debt Sept. 15, '03. $161,000
Tax valuation 1902....18,523,464
Assessment about ⅔ actual value.
Total tax (per $1,000) 1903. $26 30

STARK COUNTY.—M. W. OBERLIN, Auditor.

County seat is Canton.

LOANS— *When Due.*

COURT-HOUSE BONDS—
5s, ..., $100,000.....1904-1913

REFUNDING BONDS—
5s, ..., $85,500.....1904-1912
4s, J&D, 50,000. Dec. 1, 1913, to
($10,000 each J&D) Dec. 1, 1915.

Total debt Mar. 2, 1903. $258,000
Sinking fund..... 33,847
Tax valuation 1902....43,783,900
Assessment is ½ actual value.
County tax (per M) 1902 ....$5·95
Population in 1890 was 84,170
Population in 1900 was 94,747

INTEREST on court house and refunding bonds is payable in New York: on all others in Canton.

STEUBENVILLE.—FRANK S. KING, Auditor.

This city is in Jefferson County.

LOANS— *When Due.*
Library bonds 4s, '03-'17..$15,000
Various 5s.... 6,000
Water 5s..... 135,000
Total debt March 1, 1903.. 156,000
Floating debt..... 96,466
Total debt March 1, 1903..252,466

Sinking fund..... $3,304
Net debt March 1, 1903.. 249,162
Tax valuation 1903.....5,249,162
Assessment about ½ actual value.
Total tax (per $1,000) 1903. $29·20
Population in 1890 was....13,394
Population in 1900 was....14,341

TIFFIN.—JOHN E. DIEMER, Auditor.

This city is in Seneca County.

LOANS— *When Due.*

EXTENDING INDEBTEDNESS—
6s, M&S, $150,500....1897 to 1907
6s, M&S, 9,500....Mar. 1, 1908
6s, M&S, 25,000 .. Sept. 1, 1908

STREET IMP'T BONDS.—
6s, M&S, *$240,400.....1897-1907
6s, M&S, 11,500.....1899-1905
4½s, M&S, 1,700.....Sept., 1904
4s, M&S, { 2,000. Sept. 1, 1904-05
6,000. Sept. 1, 1906-09
4s, M&S, { 7,000. Sept. 1, 1904-08
2,000 ..Sept. 1, 1909

NATURAL GAS—
6s, M&S, $66,700.....1902-1906

REFUNDING BONDS—
6s, M&S, $38,000.....1902-1906
4½s, M&S, 40,000..Mar. 1, 1909
4s, M&S, 80,000..Sept. 1, 1919
4s, M&S, 54,000..Sept. 1, 1915

REFUNDING BONDS—
4s, M&S, $10,700.....Mar. 1, 1911
4s, M&S, 73,000.....Sept. 1, 1916
4s, M&S, 12,500.... Sept. 1, 1912

SEWER BONDS—
6s, M&S, *$30,155.....1897-1907
Total debt Sept. 1, 1903.. 663,000
Tax valuation 1902.....3,969,170
Total tax (per $1,000) 1902. $38·80
Population in 1890 was.....10,801
Population in 1900 was 10,989

The street improvement bonds (marked thus *) and sewer bonds are payable by special assessment.

TIFFIN SCHOOL DISTRICT—E. H. Good, Clerk.

LOANS— *When Due.*
6s, ..., $7,000 ....Sept. 1, 1904

Bonded debt Mar. 1, 1903. $12,000

TOLEDO.—R. G. BACON, Auditor.

Toledo is situated in Lucas County.

LOANS— *When Due.*

BRIDGE BONDS—
5s, J&J, $19,000. Jan. 2, 1911
Subject to call after Jan. 2, 1901
4½s, M&N, $21,000. May 1, 1908
4½s, J&D, 10,000. June 30, 1908
4½s, M&S, 15,000. Sep. 10, 1911
4½s, A&O, 32,000. Oct. 1, 1913
4½s, J&D, 43,000. Dec. 1, 1914
4s, F&A, 200,000. Feb. 1, 1925

FIRE DEPARTMENT—
4½s, J&J, $30,000. July 1, 1912
4½s, M&S, 30,000. Sept. 1, 1912
4s, J&J, 50,000. July 1, 1908

CEMETERY BONDS—
3½s, ..., $30,000....Oct., 1930
(Subject to call Oct., 1910)

BOULEVARD BONDS—
3½s, M&N, $75,000. May 1, 1920
3½s, M&S, 75,000 Mar. 1, 1921

REF'D'G TOL. & WOODY'E RY.—
3½s, M&N, $432,000. May 4, 1930

STREET INTERSECTION—
5s, M&N, $100,000. May 1, 1911
5s, M&N, 91,850. Nov. 2, 1911
5s, J&J, 93,000. Jan. 20, 1912
5s, M&N, 75,000. Nov. 1, 1913
4½s, M&S, 30,422. Sept. 4, 1910
4½s, M&S, 25,000. Sept. 1, 1912
4½s, J&J, 20,000. Jan. 15, 1913
4½s, M&S, 50,000. Mar. 1, 1914
4½s, M&N, 10,000. May 1, 1915
4½s, ..., 6,000. Dec. 1, 1906
4½s, J&J, 10,500. Jan. 1, 1907
4½s, J&D, 2,900. June 1, 1907
4½s, M&S, 5,000. Sept. 1, 1907
4s, M&S, 36,800. Mar. 1, 1909
3½s, ..., 73,000. May 1, 1920
3½s, A&O, 46,000..Oct. 1, 1921

WATER WORKS REFUNDING—
4½s, M&S, $500,000. Sept. 20, '14
4s, J&D, 297,000 June 1, 1913

REFUNDING PARK BONDS.
3½s, ..., $150,000. June 1, 1929
(Subject to call after June 1 1924.)

REFUNDING SANITARY BONDS—
3½s, ..., $10,000..Apr. 8, 1920

LOANS— *When Due.*

GENERAL FUND REFUNDING—
5s, A&O, $100,000. Apr. 1, 1905
4½s, M&N, 70,000. May 1, 1908
4½s, M&N, 90,000. Nov. 1, 1911
4½s, M&N, 60,000. May 26, 1911
4½s, J&J, 110,000. July 1, 1912
4½s, M&N, 69,000. May 15, 1914
4s, A&O, 190,000. Apr. 30, 1906
4s, J&D, 57,000. Dec. 1, 1906
4s, J&J, 70,000. July 1, 1917
4s, J&J, 190,000. July 1, 1919
3s, J&D, 15,000. Dec. 1, 1919
3s, ..., 10,000. Oct. 1, 1919
4s, A&O, 300,000....Oct., 1923

STREET AND SEWER IMPROVEM'T—
4½s, ..., $5,346 ....May 29, 1907
4s, ..., 9,600.....Mar. 1, 1908
4s, ..., 19,500.....Oct. 10, 1908
4s, semi-an. $109,096 .....
3½s, A&O, $46,000 ...Oct. 1, 1921
3½s, A&O, 125,000 ...Oct. 1, 1952

PARK BONDS—
4s, J&J, $200,000. J'ly 1, '22 '44
4s, J&J, 400,000. July 1, 1942
3½s, J&D, 100,000. June 1, 1930

REFUNDING BRIDGE BONDS—
4s, ..., $250,000. Apr. 1, 1929
(Subject to call after Apr. 1, 1919.)

NATURAL GAS—
4½s, A&O, $100,000. Oct. 1, 1904
4½s, A&O, 150,000. Oct. 1, 1909
4½s, A&O, 150,000. Oct. 1, 1914
4½s, J&J, 100,000. July 1, 1917
4½s, M&N, 75,000. May 10, 1919
4½s, A&O, 175,000. Oct. 1, 1919

UNIVERSITY BONDS—
4s, ..., $20,000.....Aug. 31, 1908

IMPROVEMENT DEFICIENCY—
4½s, A&O, $70,000. Apr. 20, 1914

MEMORIAL HALL—
5s, A&O, $40,000. Apr. 1, 1905

REFUNDING UNIVERSITY BONDS—
5s, M&N, $20,000. Nov. 16, 1905

MARKET, PATROL AND DREDGING
5s, M&S, $7,000. Mar. 1, 1906
4½s, M&N, 10,000. May 15, 1911
4½s, J&J, 8,000. July 15, 1912

INTEREST.—All bonds and semi-annual interest coupons are payable at the Importers' & Traders' National Bank, New York City—excepting the general fund refunding issue of May 15 and Dec. 1, 1884, and the Memorial Hall and University bonds, which are payable at the office of the Trustees of the Sinking Fund, Toledo, O.

BONDED DEBT, ETC.—The city debt has been as follows:

	Jan. 1, 1903.	Jan. 1, 1902.	Jan. 1, '01.
Total bonded debt	$6,487,918	$6,261,918	$6,084,918
Sinking funds	987,718	815,677	756,107
Net debt	$5,501,200	$5,446,241	$5,328,811
Spec. assess't debt (additional)	$780,129	$808,773	$575,570
Total debt	$6,281,329	$6,255,014	$5,904,381

The sinking fund is invested in city bonds.

CITY PROPERTY.—The city owns its water works, the original cost of which was $1,000,000.

EQUALIZED VALUATION AND TAX RATE—City rate 1903, $16 00.

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1902	$50,385,650	$14,230,660	$64,616,310	$29·60
1901	49,410,580	14,658,830	64,060,410	30·40
1900	39,840,370	13,605,390	53,445,760	32·60
1899	38,968,940	12,481,466	51,780,406	33·00
1898	38,409,750	12,488,920	50,898,670	33·20
1897	37,530,070	12,116,210	49,646,280	29·80
1895	35,396,600	10,767,430	46,164,030	29·00
1894	34,764,240	10,691,000	45,455,240	28·60

The actual valuation in 1898 was estimated at $175,000,000.

POPULATION.—In 1900 the population was 131,822, a gain of 61·88% over that for 1890, 81,434; in 1880 it was 50,137; in 1870 it was 31,584.

TOLEDO SCHOOL DISTRICT—Franklin Hubbard, Cl'k.

Bonds are exempt from all taxes.

LOANS—	When Due.
4½s, ..., $88,000	1904 to 1909
4½s, F&A, 177,000	1907 to 1916
4s, ..., 180,000	1923 to 1929
4s, ..., 125,000	1921 to 1926

Bonded debt of School District Mar. 1, 1903. $570,000
Assessed valua'n, 1902.64,616,310
School tax (per $1,000) 1902.$6·75

TORONTO.—C. E. MILLER, Mayor. ROBERT PONTER, City Clerk.

This village is in Jefferson County.

LOANS—	When Due.
WATER WORKS—	
5s, J&J, $16,000	Jan. 18, 1910
5s, J&J, 18,000	Jan. 18, 1920
5s, M&S, 10,000	Sept. 8, 1910
5s, M&S, 15,000	Sept. 8, 1920
..s, M&N, 2,000	May 27, '04-05
REFUNDING WATER BONDS—	
4s, J&J, $16,000	Jan. 1, 1920

Total debt Sept. 1, 1903.. $77,000
Total valuation 1903.... 850 990
Assessment is ½ actual value.
Total tax (per $1,000) 1902.$30·00
Population in 1890 was.....2,536
Population in 1900 was.....3,526
School Dist. Bonds—(addit'l)
6s, ... , $19,500..... ...19 0

INTEREST on refunding bonds is payable at City Treasurer's office; on other bonds at Chase National Bank, New York.
TAX FREE.—All bonds are exempt from taxation.

TROY.—CHAS. F. BANNELS, City Auditor.

This city is the county seat of Miami County.

LOANS—	When Due.
5s, M&S, $6,000	Sept. 1, 1908
4s, M&S, 8,000	Mar. 1, 1911
SEWER BONDS—	
5s, .. , $20,000	.....
5s, , 23,000	.....
CITY HALL REFUNDING—	
5s, M&S, $6,000	1906-1911
5s, M&S, 3,000	1912-1914
5s, M&S, 3,000	1915-1916
($1,000 each March 1 and Sept. 1.)	
IMPROVEMENT BONDS—	
6s, M&S, $6,000	Mar., 1922
5s, M&S, 31,000	1917-1921
5s, M&S, 10,000	1923-1924
5s, M&S, 15,000	Mar. 1, 1905
4½s, A&O, 10,000	Apr. 1, 1908
4½s, ..., 15,000	1908
5s, M&S, 7,000	1904-1910
ELECTRIC LIGHT BONDS—	
4½s, J&J, $18,000	Jan. 1, 1918

LOANS—	When Due.
REFUNDING BONDS—	
5s, M&S, $6,000	Mar. 1, 1910
($1,000 due M&S.) to Sept. 1, 1912	
REAL ESTATE REFUNDING—	
5s, M&S, $4,000	1903-1905
BRIDGE BOND—	
5s, M&S, $1,500	Sept. 1, 1910
WATER BONDS.	
6s, M&S, $56,000	Sept. 15, 1904
($4,000 due yearly) to Sept., 1918	
5s, M&S, $4,000	1911-1914
5s, M&S, 6,000	1910-1912

Total debt Sept. 1, 1903. $231,000
Interest payable at Troy.
Tax valuation 1902..... 2,994,067
Assessment is ½ actual value.
Total tax (per $1,000) 1902.$27·80
Population in 1890 was.....4,494
Population in 1900 was.....5,881

TRUMBULL CO.—C. C. CLAWSON, Auditor.

Warren is the County seat.

LOANS—	When Due.
COUNTY BONDS—	
4s, A&O, $139,000	1903-1920

Bond. debt Sept. 1, 1902 .$139,000
Assessed val'tion, real..13,658,991
Assessed valuation, per.$8,876,767
Total valuation 1902...22,535,758
County tax (per M.) 1902... $4·05
Population in 1890 was....42,373
Population in 1900 was.....46,591

UHRICHSVILLE.—H. O. SNYDER, Clerk.

This village is in Tuscarawas County.

LOANS—	
Fire and imp'm't bds., 6s	$11,000
C. L. & W. RR. bonds, 6s	13,500
Pav. and sewer bds., 5s & 6s	34,150
Refunding bonds, 5s	35,000
do 4s 1932, op. 1917	14,000

Bond. debt Sept. 1, 1902. 99,016
Total valuation 1902.....843,850
Assessment about ½ actual value.
Tax rate (per $1,000) 1902.$38·20
Population in 1890 was.....3,842
Population in 1900 was.....4,582
School District Bonds—(Addit'l.)
6s, ..., $4,000 ..... 1904 to 1907
4s, ..., 4,000 ..... 1902 to 1908
4s, ..., 20,000 ..... 1908 to 1928
Bonded debt. Sept. 1, 1903.$30,000
Assessed valuation, 1902 903,650
School tax (per $1,000) 1902.$15·90

UPPER SANDUSKY.—T. P. SYLVAN, Mayor. O. A. HALBEDEL, Clerk.

Upper Sandusky is in Wyandot County.

LOANS—	When Due.
REFUNDING BONDS—	
6s, A&O, $8,000	Apr. 1, 1904
6s, A&O, 7,000	Apr. 1, 1905
6s, A&O, 6,000	Apr. 1, 1906
6s, A&O, 8,000	Apr. 1, 1907
5s, ..., 6,000	1913

Total debt Sept. 1, 1902.. $71,000
Total valuation 1902....1,364,432
Assessment about 2-5 actual value.
Total tax (per $1,000) 1902.$32·00
Population in 1890 was.....3,572
Population in 1900 was.....3,355

INTEREST is payable at the Ninth National Bank, New York.

VAN WERT.—H. C. REDRUP, Village Clerk.

This city is the county seat of Van Wert County.

LOANS—	When Due.
CITY HALL BONDS—	
5s, J&D, $1,000	June, 1904
PAVING BONDS, SPCL. IMP.—	
5s, F&A, $4,440	1904-1905
($2,220 annually on Aug. 14.)	
5s, J&J, $1,720	July, 1904 '07
5s, J&J, 3,900	July, 1904-'09
5s, F&A, 1,600	1904-1913
($160 annually on Aug. 14.)	
5s, M&S, $1,632	Sept., 1904-09
5s, M&S, 15,600	Sept. 1, '04-'13
REFUNDING BONDS—	
4½s, J&J, $7,000	July 1, 1907
4s, J&D, 10,000	Dec. 1, 1910
4½s, M&N, 6,500	Nov. 1, 1912
4s, J&D, 9,000	Dec. 1, 1915

STREET-IMPROVEMENT BONDS—	
4½s, M&S, $36,400	May, '04-'10
WATER BONDS—	
5s, A&O, $50,000	Apr. 1, 1921
Subject to call after Apr. 1, 1911	
5s, A&O, $70,000	Apr. 1, 1941
Subject to call after Apr. 1, 1911	
5s, J&D, $5,000	June, 1905
5s, J&D, 5,000	June, 1911
4½s, M&S, 5,000	March, 1910

Bond. debt Sept. 1, 1903 $219,092
Tax valuation 1902.....2,144,940
Total tax (per $1,000) 1902. 36·20
Assessment about ⅓ actual value.
Population in 1890 was.....5,512
Population in 1900 was.....6,422
Sch. Dist Bonds—(additional.)
5s, ...$6,000 ..... July 9, 1905

INTEREST on $5,000 of water bonds due 1910 is payable at the First National Bank, New York; all other interest by Village Treasurer.

WAPAKONETA.—CHAS. E. FISHER, Clerk.

This village is in Auglaize County (5 issues of sewer bonds offered Oct. 1.)

LOANS—	When Due.
WATER-WORKS & LIGHT B'DS.—	
4½s, A&O $5,000	Apr. 1, 1908-17
4½s, A&O 5,000	Oct. 1, 1908-17
SEWER ASSESSMENT BONDS—	
5s, A&O, $4,080	Oct. 1, 1904-07
5s, A&O, 2,550	Apr. 1, 1904-08
5s, J&J, 4,100	Jan. 1, 1904-08
DEFICIENCY BONDS—	
5s, J&J, $5,500	Jan. 1, 1905-'15
5s, J&J, 5,500	July 1, 1905-'15
ELECTRIC-LIGHT BONDS—	
6s, ..., $6,000	1904-1906
5s, J&D, 2,500	Dec. 1, 1903
($500 each J&D) to Dec. 1, 1905	
STREET IMPROVEMENT BONDS—	
5s, M&S, $35,000	1907-1920
4s, F&A, 40,800	Feb. 1, 1910
($2,040 each F&A.) to Aug. 1, 1910	
4s, F&A, $13,725	Feb. 1, 1904
($925 each F&A) to Feb. 1, 1912	

STREET IMP'T BONDS—Con.	
4s, J&D, $8,190	June 1, 1904-12
4s, J&D, 9,100	Dec. 1, 1903-12
4½s, M&N15 $15,000	Nov. 1, '07-'21
4½s, M&N15 15,000	May 1, '08-'22
WATER WORKS BONDS—	
5s, semi-an., $4,000	Mar. 1, 1904
($1,000 due semi-an.) to Sep. 1, 1905	
5s, semi-an., $12,000, Mar. 1, 1906	
($1,500 due semi-an. to Sep. 1, 1909	
5s, semi-an., $20,000. Mar. 1, 1910	
($2,000 due semi an.) to Sep. 1, 1914	
5s, semi-an., $20,000. Mar. 1, 1915	
($2,500 due semi-an.) to Sep. 1, 1918	

Total debt Sept. 1, 1902. $203,955
Tax valuation 1902.....1,362,239
Total tax (per $1,000) 1902.$32·00
Population in 1890 was.....3,616
Population in 1900 was.....3,915

WASHINGTON C. H.—J. BLACKMORE, Mayor. J. M. BAKER, Clerk.

This city is the county seat of Fayette County.

LOANS—	When Due.
EXTENDING CITY DEBT—	
5s, M&S, $1,500	Mar. 1, 1904
($500 due semi-an) to Sept. 1, 1904	
STREET IMP., SPEC. ACT—	
5s, M&S, $40,000	March 1, 1910
($4,000 due yearly) to Sept. 1, 1919	
LIBRARY BONDS—	
5s, M&N15, $3,000	May 15, '06-11
EMERGENCY BONDS—	
5s, M&S, $1,500	Mar. 1, 1904-'06
5s, M&S, 1,500	Sept. 1, 1904-'06

Interest payable at City Treasury.
The sinking fund receives over $3,500 yearly from the tax levy.

Bond. debt Sept. 1, 1902 $72,820
Assessment bonds (inclu'd) 5,475
Total valuation 1902 ...2,119,136
Assessment is ⅓ actual value.
Total tax (per $1,000) 1902.$30·00
Population in 1890 was.....5,742
Population in 1900 was.....5,731
School District Bonds (add'l)
6s, M&S, $2,500 ... Mar. 1, 1904,
($500 each M&S).. to Mar. 1, 1908
6s, M&S, $3,500... Mar. 1, 1904,
($500 each M&S). to Mar. 1, 1907
Bonded debt Mar. 11, 1903.$7,000

WELLSTON.—J. H. BROWNE, Auditor.

This city is in Jackson County.

LOANS—	When Due.
WATER-WORKS IMPROV'T BDS.—	
5s, A&O, $15,000	Mar. 1, 1926
($1,000 every 6 mos.) to Mar. 1, '33	
Water 5s, $34,000	1904-1920
Water 5s, 10,000	1920-1925
Refunding 4s, $500	July 1, '08
Refunding 4s, 15,000	J'ly, '09 23
Sanitary 5s, 1,000	1904-1905
Elec. Light 5s, 13,000	1904-1916
Elec. Light 4s, 14,500	1905-1932
Cemetery 5s, 4,000	1904-1911
Improve'nt 6s, 3,000	1904-1906
do 5s, 4,494 36	1903-'08

Improve'nt 5s, $7,218 67	1903-'08
do 4s, 16,737 12	1904-'11
do 5s, 8,904	1902-'10
Refunding 4s, 15,500	1904-'23

Total debt Sept. 1, 1902.$133,195
Tax valuation 1902..... 1,609,734
Total tax (per $1,000) 1902.$35·15
Population in 1890 was.....4,377
Population in 1900 was.....8,045
School District Bonds (add'l)—
6s, A&O, $3,000 1906
6s, A&O, 9,000. 1912
Bond. debt Sept. 1, 1903. $8 000
School tax (per M.) 1902 .. 9·50

WELLSVILLE.—T. R. ANDREWS, Treasurer. J. W. MCQUEEN, Clerk.

This city is in Columbiana County.

LOANS—	When Due.
CEMETERY BONDS—	
6s, Jan., $3,000	1904 to 1906
FLOATING DEBT REDEMPTION—	
5s, J&J, $15,000	Jan. 15, 1920
SCHOOL BUILDING—	
5s, J&J, $8,000	1904 to 1911
REFUNDING BONDS—	
4s, M&S, $18,000	May, 1904-'09
4s, July, 30 000	July 1, 1912-'41
4s, Sept., $16,360	Sept. 1912-1944
4s, J&D, 30,000	Dec. 1, 1912-41
(All optional after Dec. 1, 1922)	
SEWER BONDS—	
4s, Feb., $75,000	Feb. 3, 1913-'27
($5,000 due yearly)	
4s, J&J, $65,000	Jan. 1, 1905-'26
($3,000 due yearly.)	

STREET IMPROVEMENT—	
6s, var., $7,500	1903-1914
5s, Dec., 8,185	Dec. 1, 1903-1907
5s, D c., 43,244	Dec. 1, 1903-1912
WATER-WORKS BONDS—	
4s, Mar., $12,000	Mar., 1909-1914
5s, J&J, 5,000	Jan. 15, 1920
4s, J & J, 75,000	Jan. 1, 1905 to '19
4s, J&D, 8,000	Dec. 1, 1912-1927

Total debt May 1, 1903. $418,340
Assessm't bonds (includ). 7·000
Water debt (included)..... 113,000
Tax valuation 1903.... 3,000,000
Assessment about ⅓ actual value.
Tot. tax rate (per M.) 1903.$25·60
Population in 1890 was.....5,247
Population in 1900 was.....6,146
Sch. Dist. Bonds—(additional.)
5s, ..., $9,000....$1,000 yearly

INTEREST on the bonds is payable at the office of the City Treas.

WESTERVILLE—C. P. SPRAGUE, Clerk.

This village is in Franklin County.

SEWER BONDS—	When Due.
4½s, A&O, $20,000	1922
WATER BONDS—	
4½s, A&O, $25,000	1922
STREET BONDS—	
4½s, A&O, $30,000	1922

Bonded debt May 1, 1902.$75,000
Ass'd valuation 1902 435,230
Tax rate (per M.), 1902 ... 26·00
Population 1890 1,329
Population 1900 1,482
Sch. Dist Bonds (additional)
5s, ..., $17,000. 1903-1909

WOODCOUNTY.—BERT. C. HARDING, Auditor.

County seat is Bowling Green.

LOANS—	When Due.
JAIL BONDS—	
5s, M&S, $8,000	Mar., 1904
5s, M&S, 7,000	Sept., 1904
ROAD BONDS—	
5s, M&S, $15,400	M&S, 1903-'05
5s, M&S, 7,000	M&S, 1903-'05
5s, M&S, 4,000	Mar. 1, 1904
($2,000 each M&S) to Sept 1, 1904	
5s, M&S, $12,000	Mar. 1, 1904
($2,000 each M&S) to Sept. 1, 1906	
5s, M&S, $4,800	Mar. 1, '04-'07
5s, M&S, 4,800	Sept. 1, '04-'07
5s, M&S, $50,000	Mar. 1, 1904-08
50,000	Sep. 1, 1904-08
BRIDGE BONDS—	
5s, M&S, $16,000	Mar. 1, 1904
($2,000 each 6 mos.) to Sep. 1, 1907	

Bond. debt Mar 1, 1903.. $42,500
Road & ditch bds. (add'l). 63,800
Tax valuation, real.... 15,328,000
Tax valuation, pers'l. 9,602,540
Total valuation 1902.. 24,930,540
Co. tax (per $1,000) 1902....$5 50
Real valuation '02 abt. $80,000,000
Population in 1890 was.....44,392
Population in 1900 was.....51,555

WOOSTER.—M. M. VANNEST, Mayor. WESTON T. PECKINPAUGH, Clerk.

This city is the county seat of Wayne County.

LOANS—	When Due.
CITY HALL BONDS—	
5½s, Mar., $20,000	Mar. 16, 1913
Subject to call after Mar. 16, 1903	
REFUNDING BONDS—	
5s, ..., $19,000	Oct., 1908
5s, ..., 10,000	July, 1909
5s, ..., 14,000	Sept. 1, 1911
5s, ..., 5,000	Oct., 1912
4½s, .., 5,200	Oct., 1913
4s, J&D, 6,250	June 15, 1915
(Optional after June 15, 1906.)	
4s, F&A, $40,000	Feb. 14, 1915
5s, ..., 5,000	Oct., 1909
4s, s.-an, 20,000	1906-07-10&13
SPECIAL ASSESSMENT BONDS—	
6s, ..., $630	June, 1903-1904
5s, ..., 22,500	Oct., 1905

SPEC. ASSESSMENT BDS.—(Con.)	When Due.
5s, ..., $7,150	June, 1899-1904
5s, ..., 800	Oct., 1899-1904
5s, ..., 25,500	April, 1899-1905
5s, ..., 6,000	1900-1906
5s, ..., 795	June, 1903
4s, A&O, 1,200	Oct. 1, 1905-'18

Interest payable at City Treasury.
Bonded debt Jan. 1, 1903. $201,550
Assessment debt (add'l). 47,560
Total valuation 1902....2,413,861
Assessment about 3/10 actual value.
Total tax (per $1,000) 1902.$24·60
Population in 1890 was.....6,063
School District Bonds—
4s, ..., $27,500.....1904-1914
Total valuation 1903...$2,516,479
School tax (per $1,000) 1903.10·00

XENIA.—W. F. TRADER, Mayor. C. F. LOGAN, Auditor.

This city is in Greene County.

LOANS—	When Due.
FRESHET BONDS—1887-1892.	
4½s, J&J, $10,000	July 1, 1907
SEWER BONDS—	
4s, J&J, $30,000	1920
4s, A&O 11, 36,000	Oct. 11, '02-'11
REFUNDING BONDS—	
4½s, J&J $89,200	1902-1912
Subject to call 1902	
5s, J&J, $6,000	.....
FUNDING & REFUNDING BONDS—	
4½s, J&J, $26,500	July 1, 1917
(Subject to call after July 1, 1907)	
STREET IMPROVEMENT—	
5s, ...$5,750	.....

Bond. debt Mar. 16, 1903 $171,472
Total valuation 1903 3,800,000
Interest payable in New York.
Assessment is ⅗ actual value.
Total tax (per $1,000) 1903.$31·50
Population in 1890 was.....7,301
Population in 1900 was 8,696
School District Bonds—
5s, A&O, $10,000.....Apr. 1, 1905
($1,000 each A&O.) to Oct. 1, 1909
4s, A&O, $45,000...Apr. 1, 1913, to
($1,500 each A&O to '17) Oct. 1, '24
(2,000 each A&O to '23)
(3,000 each A&O, 1924)

YOUNGSTOWN.—FRANK BROWN, Mayor. WM. I. DAVIES, City Auditor.

This city is in Mahoning County.

LOANS— When Due.

FIRE DEPARTMENT—
5s, A&O, $46,000. Oct. 1, 1903 to '17

GARBAGE DISPOSAL BONDS—
5s, A&O, $2,500. . Oct. 1, 1904-13

SANITARY BONDS—
5s, A&O, $20,000 ... Oct. 1, '04-23
5s, A&O, 2,000 ... Oct. 1, 1924

WATER BONDS—
5s, M&N, $90,000 .. May 1, '03 to '11
($10,000 due yearly.)
4s, M&S, $95,000 .. Sept. 1, '03-'21

PARK BONDS—
5s, A&O, $5,000 . Oct. 1, 1904-08

STREET IMP'T BONDS—
4s, 5s & 6s, $415,020 .. 1903-1913

Bonded debt Mar. 17, '03	$649,020
Floating debt	33,000
Total debt Mar. 17, 1903	682,020
Total valuation 1902	19,727,370
Assessm't about 40 p.c. actual val.	
Total tax (per $1,000) 1902	$30 00
Population in 1890 was	33,220
Population in 1900 (Census)	44,885

INTEREST is payable at the office of the City Treasurer.

YOUNGSTOWN SCH DIST.—W. N. ASHBAUGH, Clerk.

LOANS— When Due.
5s, ..., $28,000 ... Sept. 1907-08
4s, M&S, 20,000 .. Sept. 1, '11 '12
4s, M&S, 18,000 Sept. 1, '13-'14
4s, M&S, $20,000 Sept. 1, 1915-16
4s, M&S, 5,000 ... Sept. 1, 1917

Bonded debt Nov. 10, '02	$144,000
Assessed val'tion '01..	19,213,390
Assessment about ⅓ actual value.	
School tax (per $1,000) 1901	$9 00

ZANESVILLE.—H. H. KENNEDY, Auditor.

This city is the capital of Muskingum County.

LOANS— When Due.

REFUNDING BONDS—
4s, A&O, $79,000 ..... Oct. 1, 1915
4s, M&S, 10,000 ..... Mar. 1, 1910

WATER W'KS BONDS (refund'g).
4½s, J&J, $60,000 .... July 1, 1907
4½s, A&O, 20,000 .... Oct. 1, 1909
4½s, A&O, 70,000 .... Apr. 1, 1913
4½s, J&J, 50,000 .... May 1, 1916
4s, A&O, 125,000 .... Oct. 1, 1915
3½s, A&O, 30,000 .... Oct. 1, 1919
Subject to call after Oct. 1, 1909

NATURAL GAS, ETC. (refunding)—
4½s, M&N, $40,000 .... May 1, 1905

CEMETERY BONDS—
5s, J&J, $10,000 ..... July 1, 1908

WATER BONDS—
5s, J&J, $25,000 .... July 1, 1913

ZANESVILLE RAILWAY (refund'g).
4½s, J&J, $25,000 .... July 1, 1905
4½s, J&J, 14,000 .... Jan. 1, 1910

SPECIAL ASSESSMENT BONDS—
5s, ..., $35,520 1903-1907

Bond. debt Sept. 3, 1903	$593,820
Floating debt	49,332
Tax valuation 1902	9,656,898
Assessment about ¼ actual value.	
Total tax (per $1,000) 1903	$30 00
Population in 1890 was	21,009
Population in 1900 was	23,538

School District Bonds (add'l)—
4s, M&S, $80,000. .. 1915-1916

Bonded debt Sept. 1, '03.	$80,000
Floating debt	19,000
Assessed valuation, '02	9,656,898
School tax (per $1,000) 1903	$7 50

INTEREST is paid at Nassau Bank, N. Y. C. or at Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all minor civil divisions in the State of Ohio which have reported an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We have added the population from the Census of 1900.

Place—	Total Debt.	Interest Rate.	Assessed Valuation.	Tax Rate.	Population in 1900.
Ada (V.), Harden Co.	$55,098	6	$555,490	$37·60	2,576
Ada S. D., Harden Co.	31,000	6	693,630	.....	.....
Auburn Twp., Crawf'd Co.	28,000	5	575,830	16·70	1,174
Barberton (V.), Summit Co.	65,639	5-6	2,011,510	23·00	4,354
Barberton School District	26,999	5	2,060,750	.....	.....
Batavia (V.), Clermont Co.	39,800	4 & 6	306,210	34·00	1,029
Bellevue, Huron and Sandusky Counties	84,100	4-6	1,338,780	30·30	4,101
Bellevue S. D., Huron Co.	28,200	4	.....	.....	.....
Blanchard (Tp.) Putn. Co.	28,000	5½ & 6	670,364	22·10	1,778
Blanchester (V.), Clinton Co	34,000	6	397,635	35 40	1,788
Bryan (Vil.), Williams Co.	65,821	4-5	994,570	35·60	3,131
Cadiz (V.), Harrison Co.	13, 00	5	1,096,110	28·00	1,755
Caldwell (V.), Noble Co.	30,720	5-6	304,429	32·40	927
Canal Dover (V.), Tuscar. Co	35,000	4-5	1,650,790	26 00	5,422
Carey (V.), Wyandot Co.	28,000	6	623,510	31·00	1,816
Carrollton (Vil.), Carroll Co	28,500	5	449,150	28·20	1,271
Chagrin Fls (V.), Cuy'ho. Co.	48,250	4-6	552,205	32·00	1,586
Clark County	62,020	5-6	33,452,032	.....	58,939
Collinwood (V) C'y'hoga Co.	206,000	4-5	1,895,270	19 30	3,639
Collinwood School Dist.	37,000	4-5	.....	.....	.....
Columbia & Miller'k Twps. Sch. Dist., Hamilton Co.	84,000	4-6	.....	.....	.....
Columbiana (V.), Colum. Co.	34,000	5	538,720	27·20	1,339
Columb. G've (V.) Put. Co.	77,327	4	390,114	38·90	1,935
Conneaut S. D., Asht'b'laCo	46,000	4-5 6	.....	.....	.....
Conneaut (V.), Ash'bula Co.	199,950	4-5	2,060,190	29·00	7,133
Cranberry Tp., Crawf'rd Co.	26,000	6	585,690	15·20	1,819
Crane (Twp.), Wyandot Co.	35,000	6	1,027,600	17·00	1,262
Defiance County	28,000	4½	9,357,332	.....	26,387
Delaware (C.), Delaw're Co	104,200	5-6	3,617,330	29 00	7,940
Delphos (V.), Allen & Van Wert Counties	93,000	5-6	1,188,159	34·00	4,517
Delta (V.), Fulton Co	50,800	4-6	.....	45·10	1,230
Dennison (V.), Tuscarawas Co	41,915	6	763,160	38·20	3,763
Dover S. D. Tuscarawas Co.	40,000	5	.....	.....	.....
E. Cleve. (V.), Cuyah'ga Co.	230,000	4-4½	3,277,970	20·70	2,757
E. Cleve. S. D., Cyaho'a Co.	41,000	5	.....	.....	.....
E. Pales. (V.), Columb. Co.	25,500	5	686,610	24·60	2,493
Eaton (V.), Preble Co.	43,000	6	1,847,164	24·00	3,155
Ft. Recovery (V.), Mercer Co	38,000	4	273,720	38·00	1,097
Franklin (V.), Warren Co.	63,000	4½-5	1,027,402	28·10	2,724
Geneva (V.), Ashtabula Co.	111,797	4-5½	1,011,900	32·20	2,342
Gibsonb. (V.), Sand'ky Co.	28,500	6	395,640	37·00	1,791
Glendale (V.), Hamilton Co.	59,214	5	805,540	31·82	1,545
Hardy Twp., Holmes Co.	54,000	5-6	518,225	20·90	3,181
Hartwell (V.), Hamilt. Co.	63,525	4-6	1,099,800	30·82	1,833
Hicksville (V.) Defiance Co.	45,600	5-6	559,830	44·00	2,520
Hillsboro (V.), High'd Co.	83,417	5-6	1,608,391	32·00	4,535
Hillsb'ro S. D., High'd Co.	33,500	5	.....	.....	.....
Home City (V.), Hamil. Co.	56,500	4-5	366,440	30·22	868
Hyde Park (V.), Hamilt'n Co	256,761	4-5	978,980	28·08	1,691
Jackson Tp., Crawford Co.	40,500	6	318,330	14·90	3,670
Lakewood, Cuyahoga Co	663,793	4-6	2,991,555	28·70	3,355
Lakewood School District.	33,000	4-4½	.....	.....	.....
Lebanon, Warren Co.	70,000	5	1,440,598	26·30	2,867
Leetonia (V.), Col'mb'na Co	35,000	5	761,110	26·60	2,744
Liberty Twp., Wood Co.	42,500	4-6	1,210,660	19·20	3,048
Lisbon (V.), Columb'na Co.	76,110	5-6	957,340	29·60	3,330
London (V.), Madison Co.	29,200	5-6	1,704,000	28·50	3,511
Londonville (V.), Ashl'd Co.	32,250	5-6	537,840	36 00	1,581
McConnellsv., Morgan Co.	68,140	4-6	808,325	30·70	1,825
Martin's Fy (V.), Belm't Co.	268,682	5-6	2,645,942	29·80	7,760
Maumee (V.), Lucas Co.	69,300	5-6	.....	.....	.....
Medina (V.), Medina Co.	77,000	5	505,710	31·80	1,856
Millersb'rg (V.), Holmes Co.	33,500	5	1,040,657	26·60	2,232
Monroev. (V.), Huron Co.	57,880	5-6	648,201	34·22	1,998
Montgom'y Tp., Ashl'd Co.	32,000	5-6	427,780	31·20	1,211
Montp'r (V.), Williams Co.	50,000	5	789,930	17·90	5,324
Morgan County	36,000	6	384,330	39·40	1,869
Napoleon (V.), Henry Co.	49,000	4-6	7,217,905	.....	17,905
Newcomerstown (V.), Tuscarawas County	187,900	4-5	901,050	38·80	3,639
	32,000	6	844,460	29·20	2,659
Newcomerstown Sch. Dist.	$26,000	4-5	.....	.....	.....
New Richm. (V.), Clerm. Co.	33,000	4	$389,260	$31·80	1,916
Orrville (V.), Wayne Co.	45,000	5-6	737,266	25·40	1,901
Ottawa (V.), Putnam Co.	71,085	4-6	580,833	38·80	2,322
Oxford (V.), Butler Co.	55,000	4-6	684,673	30·90	2,009
Painesv. S. D., Lake Co.	40,500	4½-5	.....	.....	.....
Painesv. Vill'ge, Lake Co.	156,000	4-6	2,438,880	30·00	5,024
Paulding (V.), Pauld'g Co	80,475	5-6	435,565	37·10	2,080
Pease Twp., Belmont Co.	25,000	5	954,388	15 60	15,158
Perry County	35,000	6	9,403,824	.....	31,841
Pike Co	73,022	5-6	4,082,087	.....	18,172
Plain City (V.), Madis'n Co.	35,018	6	373,150	28·40	1,482
Pleas't Ridge (V.), Ham. Co.	134,361	5	413,250	29·62	953
Pleasant Tp., Van Wert Co.	71,800	4-4½	682,850	17·00	7,758
Plymouth (V.), Huron and Richland Counties	29,500	5-6	194,980	30·40	1,154
Polk (Twp.), Crawford Co.	35,000	4-6	515,790	16·20	1,151
Pultney Twp., Belmont Co.	120,000	5	1,008,007	20·80	13,833
Reading (V.), Hamilton Co.	66,000	4-5	716,210	32·28	3,076
Richland County	94,000	5-6	23,321,080	.....	44,289
Ridge Twp., Van Wert Co.	95,000	5	611,150	31·50	1,565
Ripley (Vil.), Brown Co.	53,780	5	721,847	33·10	2,248
Sabina (Vil.), Clinton Co.	30,000	4½	374,209	27·40	1,481
St. Clair Sch. Dist., Fr'nkl. C.	25,000	6	.....	.....	.....
St. Mary's S. D., Augl. Co.	29,500	6	.....	.....	.....
St. Mary's Vill'ge, Aug. Co.	208,020	4½-5	1,342,291	34·00	5,359
Salinev. (V.), Columb'na Co.	40,800	6	448,630	34·00	2,353
Sharon Tp., Richland Co.	50,000	5	668,850	12·80	5,551
Shelby County	36,600	6	12,975,950	.....	24,625
S. Brooklyn (V.) C'y'hoga Co	133,500	5-6	862,155	26·20	2,343
Tippecanoe (V.), Miami Co.	34,350	5-6	794,571	26·60	1,703
Union County	40,000	4½-5	11,210,300	.....	22,342
Urbana City, Champ'n Co.	235,000	4½-6	3,221,306	26·80	6,808
Urbana S. D., Champ'n Co.	50,000	5	.....	.....	.....
VanBuren (Tp.), Putnam Co	25,000	5	695,965	22·20	3,687
Van Wert County	52,000	5	11,487,100	.....	30,394
Versailles (V.), Darke Co.	34,000	5	461,080	26·20	1,478
Vinton County	24,000	6	3,480,054	.....	15,330
Warren (C.), Trumbull Co	56,800	4-5	4,065,705	25·60	8,529
Warren City S. D., Trum. Co.	88,000	4-4½	.....	.....	.....
Warren County	35,500	5	15,263,947	.....	25,584
Washington County	106,250	4	17,586,937	.....	48,245
Wauseon (Vil.), Fulton Co.	64,000	4-6	544,250	39·20	2,148
Waynesv. (V.), Warren Co.	37,000	4	410,519	26·70	723
Willoughby (V.), Lake Co.	30,000	5	766,700	27·00	1,753
Wilmingt'n (C.), Clinton Co.	36,000	5	1,696,270	26·80	3,613
Wyandot County	165,850	4-6	13,069,110	.....	21,125

(V.) Village; (C.) City, (T'p) Township.

State of Indiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7, 1800) -	July 4, 1800
Admitted as a State (Act Apr. 19, 1816) - -	Dec. 11, 1816
Total Area of State (square miles) - - -	36,350
State Capital - - - - - -	Indianapolis
Governor (term exp. 2d Monday, Jan., 1905) -	Wm. T. Durbin
Secretary of State (term expires Jan., 1905).	Daniel E. Storms
Auditor (term expires Jan., 1905) -	David H. Sherrick
Treasurer (term expires Feb., 1905) - -	N. V. Hill

Legislature meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the STATE AND CITY SUPPLEMENT of April, 1894, pages 85 and 86.

Indiana's credit stands high now, about all of its debt being in 3 and 3½ per cent bonds; the details of the State's outstanding obligations are as follows:

FOREIGN DEBT.

LOANS— NAME AND PURPOSE.	Interest. P. Ot.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
School fund refunding	r. 3	J & D	June 18, 1909	$1,313,000
		Optional after June 18, 1899		
Stock certificates	int.	ceased	past due	3,470
Do do	int.	ceased	past due	2,145
Temporary loan (refunding).	3½	A & O	Apr. 1, 1915	585,000
		Optional after Apr. 1, 1910		
Do do (refunding)	3½	M & N	May 1, 1915	250,000
		Optional after May 1, 1910.		

DOMESTIC DEBT—NON-NEGOTIABLE.

Held by Purdue University	5	Q.—J.	.....	$340,000
Held by Indiana University	5	M & N	.....	144,000

INTEREST and principal of foreign debt bonds are payable at the office of Winslow, Lanier & Co., New York. Interest on the $144,000 at Bloomington, Ind.

TOTAL DEBT, ETC.—

	Nov. 1, '02.	Nov. 1, '01.	Nov. 1, '00.	Nov. 1, 1889.
Foreign debt	$2,403,615	$3,720,615	$4,221,615	$4,704,615
Domestic debt	484,000	484,000	484,000	484,000
Total debt	$2,887,615	$4,204,615	$4,705,615	$5,188,615
Int. on foreign debt	77,365	$116,875	$131,875	$146,365
Int. on domestic debt	24,200	24,200	24,200	24,200
Total annual int.	$101,565	$141,075	$156,075	$170,565

The foreign debt on Aug. 1, 1903, was $1,953,6 5.

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property, including railroad and other property; also the State tax rate (per $1,000) *for the general fund* for the years indicated.

Years.	Valuation.	State tax.	Years.	Valuation.	State tax.
1903	$1,513,433,644	$0 90	1891	$1,255,256,038	$1·20
1902	1,394,808,242	0·90	1889	842,016,406	1·20
1901	1,360,445,139	0·90	1885	837,770 099	1·20
1899	1,342,831,161	0·90	1880	764,287,517	1·20
1898	1,311,508,008	0·90	1875	897,739,783	1·50
1897	1,295,965,056	0·90	1870	662,283,178	1·50
1896	1,292,641,237	0·90	1865	567,381,553	2·00
1895	1,286,050,531	0·90	1860	455,011,378	1·50
1894	1,295,106,415	1·00	1855	301,858,474	2·00
1893	1,302,310,270	1·00	1850	138,362,085	2·50

The total tax rate (per $1,000) for 1903 was $3·075, including Benevolent Institution tax $0·50, school tax $1·10, State debt sinking

fund tax $0·30, and Educational Institution tax $0·275, in addition to the general fund tax of $0·9 as given above.

DEBT LIMITATION.—In the present Constitution of Indiana, which went into effect November 1, 1851, superseding the Constitution adopted in 1816, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion &c. can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on the State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows.

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever."

SECOND, as to municipalities, the provision contained in the Constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2 per cent of the valuation. It is article 13 of that instrument which relates to this subject, and we give the article in full below.

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding two per centum on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and County taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion, or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder *beyond the 2 per cent limit*, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the Constitution. (See editorial in STATE AND CITY SUPPLEMENT for October, 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is section 6 of article 10, and is as follows.

COUNTIES CANNOT TAKE STOCK. No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company; nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869 granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too ((Section 5377 Burns's Annotated Statutes, revision 1901), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the Constitution), though by the succeeding section (Section 5378) cities are given authority to issue such bonds.

COUNTIES are apparently restricted by statute to a lower than the Constitutional limit of 2 per cent in the matter of creating certain kinds of debt. For instance, Section 7834 of Burns's Annotated Statutes, 1901, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1 per cent on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 7920 it appears, moreover, that whenever the *aggregate* indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds one per cent, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of one per cent may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded one per cent (see Burns's Revised Statutes, 1901, Section 7918); also for temporary loans (see Burns's Revised Statutes, 1901, Section 7920).

Also (if the laws that have been passed are constitutional), the limit *of 2 per cent* may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. By statute the limit for such bonds (Section 6910) is 4 per cent.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the Constitutional limit of 2 per cent on valuation. But we have not the space to set out here the details, or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water works, &c.

BILL LEGALIZING GRAVEL ROAD BONDS.—The Legislature in 1901 passed a bill (Chapter 136) legalizing all bonds, sold or unsold, issued under an act of the Legislature, approved March 3, 1893, as amended by Acts approved March 7, 1895, and Feb. 24, 1899. All acts and orders of the Board of County Commissioners passed under these laws are by this new law legalized and made valid

EXEMPTION FROM TAXATION.—The Legislature of 1903 passed a law (Chap 179, Laws of 1903) exempting from taxation all bonds, notes, etc., hereafter issued by State or municipal corporations. The section follows:

SECTION 1. Be it enacted by the General Assembly of the State of Indiana, That all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation.

POPULATION OF STATE.—

1900	2,516,462	1860	1,350,428	1820	147,178
1890	2,192,404	1850	988,416	1810	24,520
1880	1,978,301	1840	685,866	1800	5,641
1870	1,680,637	1830	343,031		

Between 1860 and 1870 the increase was 330,209, or 24·45 per cent, between 1870 and 1880 297,664, or 17·71 per cent, and between 1880, and 1890 214,103, or 10·82 per cent. Between 1890 and 1900 it was 14·8 per cent.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

NOTE.—*For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.*

ADAMS CO.—J H VOGLEWEDE, Treasurer.

County seat is Decatur.

LOANS—	When Due.
ROAD BONDS—	
4½s, J&J, $36,611	1901-1920
4½s, M&N, 43,217 75	1901-20
4½s, M&N15, $8,028	May 15'03-12
4½s, M&N15, 8,920	Nov.15'03-12
INFIRMARY BONDS—	
4s, J&J15, $22,400	1904-1911

Bonded debt Jan. 1, 1902	$63,000
Floating debt	
Gravel bonds (additional)	18,347
Total valuation 1900	114,381
State & Co. tax (per M.) 1901	$10,178,436
Population in 1890 was	20,181
Population in 1900 was	22,222

INTEREST on the redemption bonds is payable at New York.

ALEXANDRIA.—This city is in Madison County.

Total debt Jan. 1, 1903	$85,500
Sinking fund	15,946
Tax valuation 1902	2,276,165
Real valuation	4,500,000

Tax rate (per M.) 1902	$29·90
Population in 1890 was	715
Population in 1900 was	7,221

ALLEN COUNTY.—JOS. L. SMITH Auditor.

County seat is Fort Wayne.

LOANS—	When Due.
COURT HOUSE BONDS.	
4s, J&J, $525,000	1906-'35
COURT H'SE & POWER STA'N BDS.	
3½s, M&N, $200,000	Nov. 1, 1919
Bond. debt Jan. 1, 1903	$725,000
Sinking fund Jan. 1, 1903	45,625

Tax valuation, real	$36,051,825
Tax valuation, person'l	8,666,185
Total valuation 1902	$44,717,810
Assessment abt. 60% actual value.	
State & Co. tax (per M.) 1902	$7·70
Population in 1890 was	66,689
Population in 1900 was	77,270

INTEREST is payable in New York City

ANDERSON.—M. M. DUNLAP, Mayor. FRANK A. SHARP, City Clerk.

This city is the county seat of Madison County.

LOANS—	When Due.
FUNDING BONDS—1893—	
6s, semi-an., $26,000	Feb. 14, 1913
6s, semi-an., 18,000	Nov.15, 1903-'08
($3,000 due yearly.)	
5s, M&N $4,000	May 1, 1917
SCHOOL BONDS—1890—	
4s, semi-an., $20,500	Aug. 1, 1920
REFUNDING WATER BONDS—	
4½s, ..., $7,000	July 1, 1919

REFUNDING WATER BONDS—	
5s, J&J, $9,000	July 1, 1917
5s, J&J, $5,000	July 1, 1917
5s, ..., 60,000	Aug. 1, 1919
Total debt Mar. 1, 1903	$149,500
Tax valuation 1902	8,374,998
Actual valuation	24,000,000
City tax rate (per M.) 1902	$11·00
Population in 1890 was	10,741
Population in 1900 was	20,178

INTEREST is payable at Fourth National Bank of New York City.

BLACKFORD CO.—JOHN H. STEWART, Treas

County seat is Hartford City.

LOANS.	When Due.
ROAD BONDS	
4½s, M&N. $22,449 70	1903-20
COURT HOUSE BONDS.	
5s, J.&J., $60,000	1908 to 1913
(Part due yearly.)	
5s, A&O, $29,000	1904-1907
5s, A&O, 30,000	1913-1917

Gravel road 6s, 1904-06.	$1,700
Bonded debt Mar., 1903.	141,449
Total valuation 1902	3,968,025
Assessment is ¾ actual value.	
State & Co. tax (per M) 1901	$8·50
Population in 1890 was	10,461
Population in 1900 was	17,213

INTEREST is payable by Winslow, Lanier & Co., New York.

BRAZIL.—W. W. MOORE, Mayor. FRED. DEARNEY, City Clerk.

This city is in Clay County

LOANS—	When Due.
SCHOOL HOUSE—	
6s, M&N, $15,000	1910-1915
6s, M&N, 8,000	Nov. 1, 1917
6s, M&N, 4,500	Nov. 1, 1918
6s, ..., 4,000	1910
REFUNDING SCHOOL.	
4s, J&J, $3,000	July 1, 1915
WATER-WORKS—	
6s, J&J, $4,000	July 1, 1904
6s, M&N, 25,000	1905-1910
4s, J&J, 3,000	Jan. 1, 1906

REFUNDING WATER WORKS—	
6s, J&J, $4,000	July 1, 1905
..s, M&S, 6,000	Sept. 1, 1906
Bond debt Mar. 1, 1903	$85,000
Floating debt	30,545
Total debt Mar. 1, 1903	116,145
Water debt (included)	42,000
Total valuation 1902	2,965,000
Assessm't about 7/10 actual value.	
Tax rate (per $1,000), 1902	$12·50
Population in 1890 was	5,905
Population in 1900 was	7,786

TAX FREE.—All bonds are exempt from taxation since 1893.

CLARK CO.—G. W. BADGER, Auditor.

County seat is Jeffersonville.

LOANS—	When Due.
ROAD BONDS—	
4½s, M&N, $44,875	Nov 15, 1903
(Part each six mos.)	to Nov. 15, '22.
4½s, M&N, $9,000	Nov. 16, 1903
($500 each M&N)	to Nov. 16, 1912
4½s, M&N, $38,000	Nov. 16, 1903
($1,000 each M&N)	to Nov. 16, 22
FUNDING BONDS—	
5s, J & D, $50,000	1904 to 1908
($10,000 due yearly on June 1)	
Interest is payable in New York.	

Total debt Feb. 1, 1903.	$60,000
Sinking fund	10,000
Road bonds (addition'l)	93,500
Tax valuation, real	8,270,568
Tax valuation personal	4,850,749
Total valuation 1902	13,121,317
Assessment about ¾ actual value.	
State & Co. tax (per M.) 1902	$7·60
Population in 1890 was	30,259
Population in 1900 was	31,835

CLAY CO.—SAMUEL M. STIGLER, Auditor.

County seat is Brazil.

LOANS—	When Due.
LEVEE BONDS—1902—	
6s, J&D, $20,000	Sept. 1, 1904-13
Gravel road bonds	$267,442
Ditch bonds	52,200
Funding bonds	20,000

Total debt Sept. 1, 1901	$339,642
Total valuation 1901.	12,494,265
Assessment about ½ of actual value	
State & Co. tax (per M.) '01	$7·96
Population in 1890 was	30,536
Population in 1900 was	34,285

INTEREST is payable at the Third Nat. Bank, New York.

COLUMBUS.—B W. PARKER, Mayor.

This city is in Bartholomew County.

LOANS.	When Due.
FUNDING BONDS—	
5s, J&J, $8,000	Sept. 3, 1915
REFUNDING BONDS—	
4s, ..., $44,000	Jan. 1, 1909
WATER-WORKS BONDS—	
5s, J&J, $15,000	Sept. 3, 1915
Bonded debt Jan. 1, 1903	$67,000
Floating debt	12,917
Total debt Jan. 1, 1903	79,917

Sinking fund	$2,500
	77,417
Net debt Jan. 1, 1903	
Tax valuation, real	2,783,460
Tax valuation, person'l	1,855,635
Total valuation 1902	4,639,095
Assessment about ½ actual value.	
Total tax (per $1,000) 1902	$24·10
Population in 1890 was	6,719
Population in 1900 was	8,130

All bonds are subject to call after 10 years from date of issue.

CRAWFORDSVILLE.—F. E. M'Calip, Treas.

This city is in Montgomery County.

LOANS— When Due.
Sewer and Paving Bonds—
5s, ..., $16,622 56... 1903-1912
5s, ..., 12,637 69... 1903-1912
General City Bonds—
5s, semi-an., $15,000.....20 years
Electric-Light Bonds—
4½s, semi-an., $15,000.....10-20s
4s, semi-an., 20,000.....10-20s
School 4s.....12,000

Bonded debt Feb. 27, '03..$62,000
Floating debt 21,000
Total debt Feb. 27, 1903 $83,000
Tax valuation, real.....2,448,970
Tax valuation, person'l...1,732,620
Total valuation 1902 .. 4,100,220
Assessment about ¾ actual value.
Tax rate (per $1,000) 1902.$11·60
Population in 1890 was..... 6,089
Population in 1900 was.....6,649

DEARBORN CO.—C. M. Beinkamp, Auditor.

County seat is Lawrenceburgh

LOANS— When Due.
Funding Bonds—
Bonds of '95, $30,000.Nov. 1, 1915
Tot. bond. debt Sept. 1,'03.$30,000
Total valuation 1902..$8,500,000

Actual valuat'n (est.).$14,000,000
County tax (per M.) 1902....$3,133
Population in 1890 was.....23,364
Population in 1900 was.....22,194

DECATUR CO.—Geo. P. Shoemaker, Treas.

County seat is Greensburgh.

LOANS— When Due.
Gravel Road Bonds—
5s, M&N, $17,602.....1903-1908
4½s, M&N, 68,256.....1903-1920
4½s, M&N, 113,952.....1903-1921
Funding Bonds—
6s, ..., $15,000..... 1904-1907
4s, ..., 8,000.....1903-1906

Temporary loan 6s $6,500
County debt Jan. 1, 1903.. 32,500
Gravel road debt (addit'l)..199,810
Total valuation 1902..$12,233,848
Assessment is ¾ actual value.
County tax (per 1,000) 1902.$5·25
Population in 1890 was....19,277
Population in 1900 was....19,518

DELAWARE CO.—Chas. F. Koontz, Treas.

County seat is Muncie.

LOANS— When Due.
Bridge Bonds—
6s, A&O, $25,000.....Oct. 1, 1913
Court House Bonds—
5s, M&N, $60,000.May 15, '04-07
$13 0 ..May 15, 1908
Interest is payable in New York.
Bonded debt July 1, 1903..$98,000

Sinking fund..... $6,500
Tax valuation, real.....15,459,290
Tax valuation, person'l.10,969,095
Total valuation 1902..26,428,385
Assess. about ⅔ of actual value.
State & Co. tax (per M.) 1902.$7·50
Population in 1890 was.....30,131
Population in 1900 was.....49,624

INTEREST is payable at the National City Bank, New York City.

DELPHI.—F. H. ROBISON, Mayor. JAS. M. RAMEY, Treasurer.

This city is in Carroll County.

LOANS— When Due.
Railroad Bonds—
7s, g. A&O, $22,000 g. April 1, 1908
School Bonds—
5s, M&N, $10,000 g...Nov. 1, 1907
Water Bonds—
7s, g. J&J, $10,000 g..July 1, 1911
Subject to call on 60 days' notice.
Bond. debt Jan. 1, 1903...$32,000

School debt (additional). $10,000
Sinking fund. 7,268
Tax valuation, real..... 699,710
Tax valuation, personal. 533,495
Total valuation 1902....1,233,205
Assessm't is about ¾ actual value.
Total tax per $1,000 1902..$28·60
Population in 1890 was.....1,923
Population in 1900 was.....2,135

TAX FREE—All of the city's bonds are exempt from taxation.

INTEREST on the railroad and school bonds is payable at Delphi; on the water bonds at Chicago.

ELKHART.—E. V. Anderson Clerk.

This city is in Elkhart County. All city bonds are exempt from tax.

LOANS— When Due.
Funding Bonds—
5s, M&S, $16,000.....1904-1907
($4,000 due yearly on Sept. 1)
4½s, J&D, $25,000....Dec. 1, 1915
School Bonds—
5s, J&J, $4,000.....1904-1905
($2,000 due yearly on July 1)
4s, A&O $15,000.....Oct. 1, 1919

Bonded debt Mar. 2, 1903 $69,000
Floating debt..... 20,000
Total valuation 1902....5,723,685
Assessment about ⅝ actual value.
Total tax (per $1,000) 1902.$25·80
Population in 1890 was.....11,360
Population in 1900 was.....15,184

INTEREST on the funding bonds of 1915 is payable in New York City; on all other bonds at the Treasurer's office.

ELKHART CO.—Peter D. Berkey, Auditor.

County seat is Goshen.

LOANS— When Due.
Funding Bonds—
5s, M&S, $50,000.....Mar. 1, 1904
($5,000 due y'rly) to Mar. 1, 1913
Bonded debt Jan. 1, 1903 $60,000
Floating debt..... 18,352

Sinking fund $17,652
Tax valuation 1902....23,088,140
County tax (per M.) 1902....$2·80
Assessm't about 50% actual value.
Population in 1890 was....39,201
Population in 1900 was....45,052

INTEREST on funding bonds is payable at County Treasurer's office.

ELWOOD.—James J. Davis, Clerk.

This city is in Madison County.

Bond. debt Mar. 1, 1903. $120,500
Total valuation 1902....4,197,240
Assessment about ⅔ actual value.

City tax (per $1,000) 1902.$16·10
Population in 1890 was.....2,284
Population in 1900 was.....12,9[illegible]0

EVANSVILLE.—CHARLES G. COVERT, Mayor. R. M. MILLICAN, Comptroller.

Evansville is the county seat of Vanderburgh County.

LOANS— When Due.
City Bonds—
5s, J&J, $643,000..Jan. 1, 1912
4½s, J&J, 326,000 Jan. 1, 1912
4s, J&J, 678,000..July 1, 1912
Water Bonds—
6s, J&J, $400,000 .July 1, 1912
Refunding School Bonds—
5s, J&D, $32,000..... 1907

Old bonded debt 6s..... $36,000
Bonded debt Sep. 1, '03. 2,115,000
Sinking fund..... 4,911
Net debt Sept. 1, 1903.. 2,110,089
Total valuation 1903...27,129,625
Assessm't about 75% actual value.
Total tax (per $1,000) 1903.$28·00
Population in 1900 was....59,007
Population in 1890 was 50,756

INTEREST is payable by Winslow, Lanier & Co., New York.

TAX-RECEIVABLE COUPONS.—All issues of Evansville city bonds carry tax-receivable coupons.

FORT WAYNE.—JOS. V. FOX, Comptroller. AUG. M. SCHMIDT, City Clerk.

This city is the county seat of Allen County. The $15,800 of water-works bonds due in 1914 were issued by the town of South Wayne and assumed by the city upon annexation of the town.

LOANS— When Due.
Refunding Railroad Loans—
4½s, A&O, $299,000.Oct. 10, 1913
Refunding Water Bonds—
3½s, M&N, $100,000 Nov. 15, 1919
3½s, J&J, 146,000 Jan. 15, 1920
3½s, J&D, 24,000 Dec. 31, 1909
3½s, A&O, 30,000.Oct., 1904-09
Water Works—
6s, J&J, $15,800..July 10, 1914

Bonded debt Jan. 1, '03 $619,800
Sinking fund.. 25,846
Net debt Jan. 1, 1903.. 593,954
Water debt (included). 285,800
Assessed valuat'n, real.19,581,620
Ass'd valuation, pers'l. 5,775,905
Total valuation 1902...2[illegible],357,525
Tax rate (per $1,000) 1902.$22·80
Population in 1890 was....35,393
Population in 1900 was....45,115

INTEREST is payable in New York—on 4½% and 6% bonds at the Third National Bank; on all other bonds at U. S. Mortgage & Trust Co.

Fort Wayne School District.—J. N. Study, Supt.

LOANS— When Due.
3½s, A&O, $75,000..Oct. 1, '06-20
3½s, A&O, 50,000...Oct 1, 1921

Bonded debt Mar. 1, '03. $125,000
Ass'd valuation 1902..24,595,780

FRANKFORT.—Otto Wolf, Clerk.

This city is in Clinton County.

LOANS— When Due.
Electric Light Bonds—
4s, J&D, $25,000.Jan. 15, 1906-'10
High School Bonds—
5s, A&O, $24,000....Oct., 1904-'11
Sewerage Bonds—
4½s, A&O, $22,000....Oct. 1, 1909

Total debt Mar. 1, 1903. $74,000
Tax valuation, real.... 2,443,620
Tax valuation, person'l. 1,752,520
Total valuation 1902... 4,196,140
City tax (per $1,000) 1902..$12·50
Population in 1890 was.....5,919
Population in 1900 was.....7,100

INTEREST is payable at the First Nat. Bank, New York City.

FULTON COUNTY.—R. S. Lowry, Auditor.

Rochester is the county seat.

Court-house bonds, 5s.... $81,500
Refunding bonds, 5s..... 35,000
Bond. debt Mar. 1, 1903.. 116,500
Sinking fund 18,313

Total valuation 1902..$10,126,705
State & co. tax (per M.) 1902.$7·70
Population 1890.....16,746
Population 1900 was.....17,453

GOSHEN.—Orrin Watts, Treasurer.

This city is in Elkhart County.

Bonded debt Jan. 1, '03. $13,758
Floating debt.... 57,835
Total debt Jan. 1, 1903.. 101,593
Assessed valuation '02..2,379,565

Assessm't about 50% actual value.
Total tax (per $1,000) 1902.$23·80
Population in 1890 was.... 6,033
Population in 1900 was.....7,810

GRANT CO.—Geo A. Modlin, Auditor.

County seat is Marion.

Tot. gen. debt Sep. 1, 1903.$25,000
Gravel r'd bonds (addit'l) 79,375
Tax valuation 1902....28,475,105

County tax (per M) '02 .....$3·75
Population 1890 was.....31,493
Population 1900 was.....54,693

GREENFIELD—S. A. Curry, City Treasurer.

This city is in Hancock County.

Net debt Feb. 23, 1901... $66,000
Water debt (included)... 33,000
Tax valuation 1901.....2,107,550

Tax rate (per M.) 1901.....$22·00
Population in 1890 was.....3,100
Population in 1900 was.....4,489

HAMILTON COUNTY.—Samuel Craig, Treasurer.—County seat is Noblesville.

LOANS— When Due.
Funding Bonds—
5s, Jan., $20,000.....Jan. 2, 1906
5s, ..., 35,000.....Aug. 6, 1912
Gravel Road Bonds—
5s, A&O, $6,000..... 1904 to 1905
(Subject to call after 1901.)

County debt Apr. 1, '03 $55,000
Total valuation 1902...16,876,235
Assessment is about ⅔ actual val.
County tax (per M.) 1902....$4·13
Population in 1890 was.....26,123
Population in 1900 was.....29,914

INTEREST on $40,000 funding bonds is payable at New York; on $35,000 at Noblesville.

HARRISON CO—Edw. O'Connor, Treas'r.

County seat is Corydon.

LOANS— When Due.
Road Bonds—
5s, Nov., $7,512...1901 to 1909
4½s, M&N 15 40,365 Nov. 15, 1903
($1,035 each M&N) to Nov. 15, 1922
Funding Bonds—
5s, M&N, $7,000....Sept. 26, 1903
Refunding Bonds—
4s, M&N, $18,000....1903 to 1911

Bonded debt Sept. 1, 1903.$25,000
Gravel road bonds (addit'l) 58,500
Total valuation 1902... 6,085,000
Assessment is ⅔ actual value.
County tax (per M) 1902...$4·33½
Population 1890 was.....20,786
Population 1900 was.....21,702

HOWARD COUNTY.—A. R. Ellis, Aud'r.

County seat is Kokomo.

LOANS— When Due.
Gravel Road Bonds—
4½s, M&N, $19,000.....1903-1920
4½s, M&N, 25,720.....
5s, J&D, 4,800..Dec. 1, '03-08
5s, J&J, 8,500..July 1, '04-09
County has no gen'l bonded debt.

Gravel road bonds (add'l).$82,435
Total valuation 1902..$16,175,900
Assessment is ⅔ actual value.
State & Co. tax (per M) '02).$6·63
Population in 1890 was.....26,186
Population in 1900 was 28,575

HUNTINGTON—This city is in Huntington County.

City Hall 5s..... $30,000
Total debt Mar. 1, 1903. 52,418
Tax valuation 1902.... 4,200,000
Real valuation.....15,000,000

Tax rate (per $1,000) 1902.$14·00
Population in 1890 was.....7,328
Population in 1900 was 9,491

INDIANAPOLIS.—CHAS. A. BOOKWALTER, Mayor. GEO. T. BREUNIG, Comptroller.

Indianapolis is the county seat of Marion County.

LOANS— When Due.
Fire Dept. & Hospital Bonds—
3½s, J&J, $112,000..Jan., 1904-11
3½s, J&J, 3,000...Jan. 1, 1912
Bridge Bonds—
3½s, J&J, $150,000...Jan., '05-'14
3½s, J&J, 25,000...July 1, 1924
Funding Bonds—
4s, J&J, $45,000.....Jan. 1, 1910
Park Improvement Bonds—
4s, J&J, $350,000.....Jan. 1, 1927
Boulevard Bonds—
3½s, J&J, $100,000...May 1, 1933
Refunding Bonds—
4s, J&J, $200,000...July 1, 1915
4s, J&J, 109,500...Jan. 26, 1924
4s, J&J, 600,000...Mar. 1, 1924
4s, J&D, 300,000...June 30, 1924
3½s, J&J, 110,000.....Jan. 1, 1909
Emergency Bonds—
3½s, J&J, $170,000...July 1, 1904
($10,000 each J&J) to Jan. 1, 1912
Market House Bonds—
3½s, J&J, $30,000..July, 1, '04-13

Station House Bonds—
4s, J&J, $150,000.....Jan. 1, 1927
Annexed Dist. Bonds—
Brightwood Water B'ds—
6s, F&A, $4,000.. Feb. 15, 1905
6s, F&A, 10,000.Feb., 1910 & '15
Houghville School B'ds—
5s, J&J, $12,800.....July 15, 1915
Mt. Jackson School B'ds—
6s, M&S, $100.....Sept. 24, 1904
West Indianapolis School Bonds—
6s, J&J, $24,000.....1904-1912
Funding Bonds—
6s, ..., $41,000.....1904-1917
Town of Irvington—*Annexed* '02
6s, ..., $3,000..Aug. 1, '04-06
5s, ..., 500..July 31, 1904
3·65s, ..., $2,000..Sept. 1, '07.08
3·65s, ..., $1,500...Sept. 1, 1909
4s, ..., 8,000. Aug. 1, '10-17

PAR VALUE OF BONDS.—Bonds are in pieces of $500 and $1,000

INTEREST is payable by Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—

	Jan. 1, '03.	Jan. 1, '02.	Jan. 1, '01.	Jan. 1, '99.
Total funded debt....	$2,309,500	$2,348,500	$2,034,500	$1,904,500
Debt assu. by annex'n	111,500	98,100	101,200	112,900
Total liabilities.....	2,421,000	2,446,600	2,135,700	2,017,400

The city had a sinking fund balance of $869·07 on Jan. 1, 1903—a two cent levy on each $100 of taxable property made in 1902 under Chapter 116, Laws of 1901, producing $24,599·57, the larger portion of which was used in retiring bonds.

CITY PROPERTY.—The value of city property on Jan. 1, 1903, was $2,463,826 75.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Total Tax per $1,000*
1903	....	....	$147,441,380	.....
1902	$95,685,030	$37,242,180	132,927.210	$20·80
1901	94,935,180	34,249,770	129,184,950	19·50
1900	90,297,385	36,442,655	126,740,040	19·20
1899	88,875,345	34,420,495	123,295,840	18·00
1898	86,783,715	33,072,965	119,856,680	18·50
1897	85,160,245	32,586,425	117,746,670	17·30
1895	74,454,630	31,183,230	105,637,860	16·50
1890	69,694,230	24,006,960	93,701,190	15·55
1887	35,765,855	14,719,765	50.485.620	18·20
1886	39,069,305	19,136,585	58,205,890	13·50
1880	....	....	48,099,940	16·00

POPULATION.—In 1900 the population was 169,164; in 1890 it was 105,436; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 and 1900.

INDIANAPOLIS SCHOOL DISTRICT—{FRANK L. REISSNER, Sec. Bd. of School Com.

This district includes the whole of the city of Indianapolis and reports the same assessed valuation.

LOANS— *When Due.*
SCHOOL BONDS—
3½s, J&J, {$150,000.July, '30-32 / 100,000.July, '34-35}
BUILDING, REFUNDING, &c.—
5s, J&J, $80,000..July 1, 1904-11
4s, J&J, 500,000....1903 to 1926
(Various am'nts y'rly except in '11)
FUNDING BONDS—
3½s, J&J, $100,000..July 1927-28
COUPON NOTES—
4½s, J&J, $40,000.Jan. 1, 1904-13
COUPON NOTES—(Continued)—
4½s, M&N, $60,000.Nov. 1, 1910-24
4s, F&A. 40,000...Feb. 1, 1911
4s, M&S, 8,000...Mar. 31, 1918
TRUST FUND—
6s, J&J, $22,000 1914
Total debt Mar. 1, 1903..$860,000
Floating debt. 425
Library, school & compulsory education tax rate (per $1,000) 1903 ......$5·10

JAY COUNTY.—A. C. MANOR, Auditor.

County seat is Portland.

LOANS— *When Due.*
COUNTY BONDS—
5s, y'rly, $50,000 .Dec, 1903 to '07
ROAD BONDS—
6s, ..., $1,000.....1904 to 1905
JAIL BONDS—
3½s, ..., $24,000..April, '08, to '10
Bonded debt Jan. 1, 1903..$79,000
Gravel road bonds (addit'l) 12,300
Ass'sed valuat'n 1902.12,938,375
State & Co. tax (per M) 1902.$8·70
Population in 1890 was.....23,478
Population in 1900 was.....26,818

JEFFERSONVILLE.—{THOS. B. RADER, Mayor. WALTER B. HASSAN, Clk.

This city is in Clarke County. The $87,000 of bonds due Aug. 1, 1896 (since refunded), were declared illegal by the Supreme Court. The city obtained permission from the Legislature to refund them, and the legality of this Act has been affirmed by the Supreme Court.

LOANS— *When Due.*
REFUNDING CITY BONDS—
3½s, ..., $80,000.....1902-1924
(See note at head of statement.)
5s, J&J, 34,900.....Jan. 1, 1906
5s, A&O, 54,000.....Apr. 1, 1922
5s, J&J, 73,500.....July 1, 1922
3½s, M&N, $100,000....Nov., 1925
Bonded debt Jan. 1, 1902 $342,400
4½s, M&N, $86,005·68.Nov. 15, '03
($2,079·12 due M&N) to Nov. 15, -22
Floating debt............ $59,422
Total debt Jan. 1, 1902.. 401,822
Tax valuation, real 2,684,812
Tax valuation, personal. 697,740
Total valuation 1901....3,382,552
Assessment is ½ actual value.
Tax rate (per $1,000) 1902.$17·00
Population in 1890 was.....10,666
Population in 1900 was.....10,774

INTEREST is payable at the City Treasurer's office; also in New York and in Chicago.

TAX FREE.—All of the above bonds are exempt from city tax.

KNOX COUNTY.—{JAMES D. WILLIAMS, Auditor. CHAS. A. WEISSERT, Treasurer.

County seat is Vincennes.

LOANS— *When Due.*
DRAINAGE BONDS—
6s, ..., $66,994...Feb., 1901-'11
6s, ..., 27,500...Mar., 1902-'10
6s, ..., 5,500 ..Dec., 1901-'07
6s, ..., 4,590 1903-1907
6s, F&A, 27,718..Aug. 1901 to '10
6s, semi-an., 17,288........1902-11
4½s, M&N, 88,084 80.May 15, '03
($2,079 12 due M&N) to Nov. 15, '22
6s, J&J, {$6,000..July 1, 1905-07 / 10,500..July 1, 1908-14}
BUILDING BONDS—
4s, J&D, $35,000..June 1, 1907-13
GENERAL PURPOSES—
5s, M&S, $30,000..Mar. 15, '03-'08
ROAD BONDS—
6s, M&N, $113,351 07.....1901-20
4½s, M&N, 29,975....... .1901-20
4½s, M&N15, 47,000.May 15, 1903
($587 50 each M&N) to Nov. 15, '22
4½s, M&N, $76,638 40.May 15, 1904
($1,915 96 each M&N) to Nov. 15, '23
Bond. debt Sept. 1, 1903 $64,500
Drainage and roadbeds, Sept. 1, 1903. 444,000
Tax valuation 1902....17,567,240
Assessment about 65% act. value.
County tax (per M.) 1902..$3 83⅓
Population in 1900 was....32,746
Population in 1890 was....28,044

INTEREST on $35,000 bond issues is payable at the Hanover Nat. Bank, New York; on ditch bonds at the National Park Bank, New York.

KOKOMO.—{M. A. BROUSE, Mayor. J. A. BURKHALTER, Treasurer.

This city is in Howard County.

LOANS— *When Due.*
BUILDING BONDS—
6s, M&N, $25,000....May 1, 1908
FUNDING BONDS—
4s, A&O, $14,000.....Apr. 1, 1905
REFUNDING BONDS—
4s, J&J, $10,000 .....July 15, 1904
SCHOOL BONDS—
6s, M&S $3,000......Sept. 1, 1909
6s, J&J, $17,000......July 1, 1912
Subject to call after 1907.
Interest payable at New York.
Bond. debt Jan., 1, 1903.. $69,000
Tax valuation, real.......3,376,350
Tax valuation, personal.2,333,265
Total valuation 1902....5,709,615
Assessment is about ¾ actual val.
Total tax (per M.), 1902...$25·50
Population in 1890 was...... 8,261
Population in 1900 was.....10,609

LAFAYETTE.—{RICHARD B. SAMPLE, Mayor. A. W. ABBOTT, Treasurer.

This city is the county seat of Tippecanoe County.

LOANS. *When Due.*
REFUNDING WATER BONDS—
4½s, J&D, $225,000..June 1, 1920
Subject to call after June 1, 1915.
4½s, J&D, $75,000...June 1, 1921
(Subject to call after June 1, 1916.)
Interest payable at New York.
Tot. dbt. (wat.) Mar. 1, '03 $300,000
Tax valuation, real.....$7,709,870
Tax valuation, person'l 4,188,585
Total valuation 1902...11,898,455
Assessment about ⅗ actual value.
Tax rate (per $1,000) 1902.$23·50
Population in 1890 was.....16,243
Population in 1900 was.....18,116
Pop. 1901 (Police census)..21,581

LA PORTE CO.—W. A. BOHLAND, Treasurer.

County seat is La Porte.

LOANS— *When Due.*
COURT HOUSE BONDS—
5s, Feb. 1, $80,000...........1904
($20,000 due yearly) to 1907
DRAINAGE BONDS—
6s, J&J, $79,500......Dec. 1, 1917
Total debt Mar. 1, 1903..$102,000
Ditch bonds (add'l)...... $79,500
Gravel road bonds (add'l) 185,000
Tax val'ation 1902....$23,941,710
Assessment is ½ actual value.
County tax (per $1,000) '02. $2 20
Population in 1890 was.....34,445
Population in 1900 was.....38,386

INTEREST is payable at the Chemical Nat. Bank, N.Y.

LAWRENCEBURG.—J. HARRY, Treasurer.

This city is in Dearborn County.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, A&O, $10,000............1913
REFUNDING BONDS—
4½s, J&D, $40,000............ 1914
Interest payable at City Treasury.
Total debt Jan. 1, 1903.. $50,000
Tax valuation, real...... 754,495
Tax valuation, personal. 529,065
Total valuation 1902....1,283,560
City tax (per $1,000) 1902.. $12·20
Population in 1900 was......4,326

INTEREST is payable by Winslow, Lanier & Co., N. Y.

LOGANSPORT.—A. D. FANSLER, Clerk.

This city is in Cass County.

LOANS— *When Due.*
FUNDING BONDS—
M&N, $235,000...Nov. 1, 1915
Optional after Nov. 1, 1905
Int.—N. W. Harris & Co., N. Y.
School bonds.. .... $50,000
Pratt charitable fund.... 5,000
Bond. debt May. 1, 1902.. 290,000
Floating debt............ 97,440
Total debt May 1, 1902..$387,440
Sinking fund 14,500
Assessed valuation, real.5,819,120
Assessed valuation, per'l.1,927,225
Total valuation 1901.....7,746,345
Assessment about ¾ actual value.
Tax rate (per $1,000) 1902.$23·70
Population in 1890 was... 13,328
Population in 1900 was.....16,204

MADISON.—{JOHN G. MOORE, Mayor. GEORGE F. HARPER, City Clerk.

Madison is the county seat of Jefferson County.

LOANS— *When Due*
FUNDING "D"—
4s, M&N, $8,000......Nov. 1, 1907
4s, M&N, 8,000......Nov. 1, 1908
4s, M&N, 8,000......Nov. 1, 1909
4s, M&N, 8,000......Nov. 1, 1910
4s, M&N, 3,000 ......Nov. 1, 1911
REFUNDING BONDS, "E"—
4s, M&N, $66,000..Nov. 1, 1903, to
($6,000 due yearly) Nov. 1, 1913
WATERWORKS FUNDING BONDS—
4½s, F&A, $44,200...Aug. 1, 1904
($7,000 due yearly) to Aug. 1, 1909
Bonded debt, Mar. 1903.$177,700
Water debt (incl'd'd ab'e) 58,200
Assessed valuation, real.2,338,965
Assessed valuat'n, pers'l.1,646,480
Total valuation, 1902...3,985,445
(Assessment about actual value)
Tax rate (per M.) 1902.....$11·80
Population in 1890 was......8,936
Population in 1900 was......7,835

TAX FREE.—Bonds are all exempt from city tax.

PAR VALUE.—These bonds are in pieces of $100, $500 and $1,000.

INTEREST on the water-works funding bonds is payable at the National Branch Bank of Madison; all other bonds by City Treasurer.

MADISON CO.—OTIS P. CRIM, Auditor.

County seat is Anderson.

LOANS— *When Due.*
GRAVEL ROAD BONDS—
..s, ..., $5,600..June 1, 1904-'11
6s, ..., 2,280..Oct. 2, 1904-'05
6s, ..., 1,600..Oct. 2, 1904-'05
4½s, ., 5,271 42.Oct. 15, '04 '09
4½s.M&N, 21,022 92..Nov. 15, 1903
($583 97 due M&N) to May 15, '21
Grav'l road debt Jan. 1, '03 $39,481
Total valuation 1901...33,979,681
Assessment abt. ¾ actual value.
State & Co. tax (per M.) 1901.$8·50
Population in 1890 was.....36,487
Population in 1900 was.....70,470

INTEREST is payable in Anderson.

TAX FREE.—Bonds are all exempt from taxation.

MARION.—C. G ROBBINS, Clerk.

This city is in Grant County.

LOANS— *Amount.*
Electric-light 6s............$33,000
Funding 5s and 6s.......... 61,000
Funding 4½s................ 18,000
School 6s.................. 3,000
Water-works................ 7,500
Water 4s, 1908-12......... 30,000
Street 5s, 1904-13. 65,073
Interest payable in New York.
Bonded debt Jan. 1, '03..$117,500
Sinking fund............ 18,200
Net debt Jan. 1, 1903.... 99,300
Tax valuation 1902......8,722,565
Water debt (included)... 16,500
Assessment is ½ actual value.
Total tax rate (p. $1,000) '02.$27·50
Population in 1890 was..... 8,769
Population in 1900 was.....17,337

MARION COUNTY.—HARRY B. SMITH, Aud'r.

County seat is Indianapolis.

LOANS— *When Due.*
COUNTY BONDS—
5s, J&D, $200,000..June 1, 1908
4½s, J&D, 200,000..June 1, 1905
3½s, J&D, 260,000.June, '04, to '29
REFUNDING BONDS—
4s, J&D, $200,000.Dec. 10, 1927
3½s, M&N, 200,000..May 21, 1920
3½s, J&D20, 100,000 June 20, 1921
Bond. debt Aug. 1, 1903. $1,160,000
Ass'd valuation, real. 113,627,555
Ass'd valuation, pers'l 41,558,550
Total valuation, 1902.155,186,105
Estimated val'n 1903..166,098,000
Assessment about ¾ actual value.
County tax (per M) 1902....$3 73⅓
Population in 1890 was...141,156
Population in 1900 was...197,227

MICHIGAN CITY.—{M. T. KRUEGER, Mayor. CHAS. H. MILLER, Treasurer.

Michigan City is in La Porte County.

LOANS— *When Due.*
WATER BONDS—
5s, July, $20,000........1904-1919
SCHOOL BONDS—
6s, Nov., $2,000 ....Nov. 1, 1903
5s, May, 31,000.......May 1, 1916
5s, June, 1,400.......June 1, 1904
FUNDING BONDS—
5s, J&J, $25,000..July 1, 1903-18
STREET BONDS—
5s, ..., $16,030........1903-1909
5s, J&J, 4,830..Jan., 1904-1910
Interest payable at Treas'r's office.
Bonded debt Sept. 1, 1902 $55,800
Sinking fund............. 5,821
Net debt Sept. 1, 1902.. 49,979
Tax valuation, real......2,669,269
Tax valuation, personal.1,070,903
Total valuation 1901.....3,740,172
Assessment is 50 p.c. actual value.
City tax (per $1,000) 1901..$13·00
Population 1890 was........10,776
Population in 1900 was.....14,850

MT. VERNON.—FRANK SMITH, City Clerk.

This city is the county seat of Posey Coounty.

LOANS— *When Due.*
FUNDING—
5s, J&D, $3,000 .....June 1, 1904
5s, J&D, 10,000 ...June 1, 1909
SPECIAL STREET BONDS—
5s, semi-an, $36,840 ...1903-1911
Bonded debt Jan. 1, 1903...$13,000
Floating debt.............. 27,689
Total debt Jan. 1, 1903.. $40,689
Sinking fund............. 500
Special street bonds (add'l) 36,840
Total valuation 1902....1,653,375
Assessment about ⅔ actual value.
City tax (per $1,000) 1902.$14·00
Population in 1900 was......5,132
School District Bonds—
4½s, F&A, $19,000...Aug. 1, 1913

INTEREST is payable at the office of the City Treasurer.

MUNCIE.—{T. H. BARTON, Treasurer. F. W. CLEVENGER, Clerk.

This city is the county seat of Delaware County.

LOANS— *When Due.*
GENERAL CITY DEBT—
5s, J&D, $10,000....Dec. 15, 1906
5s, Var., 23,000....Feb.&Dec.'09
5s, J&D, 15,000....Dec. 15, 1911
5s, A&O, 25,000....Apr. 15, 1912
5s, F&A, 10,000....Feb. 15, 1913
5s, F&A, 20,000....Feb. 1, 1914
Bonded debt Jan. 1, 1902.$110,000
Floating debt.............. 4,500
Total debt. Jan. 1, 1902..$114,500
Sinking fund............. 4,580
Net debt, Jan. 1, 1902.... 109,920
Tax valuation, real.......5,674,125
Tax valuation, personal.2,957,725
Total valuation 1901....8,631,850
Assessm't about 60% actual value.
City tax (per $1,000) 1902..$11·40
Population 1890 was.........11,345
Population in 1900 was.....20,942

INTEREST is payable in New York.

NEW ALBANY.—{JACOB BEST, Treasurer. T. M. McCULLOCH, Clerk.

This city is the county seat of Floyd County.

LOANS— When Due.
FUNDING BONDS—
5s, A&O, $40,000...Oct. 15, 1908
REFUNDING AIR LINE RR. BONDS.
5s, J&J, $291,000...July 1, 1915
REFUNDING BONDS—
3s, semi-an., $17,000...1903-1907
Bonded debt Jan. 1, 1903..$348,000

Sinking funds and cash.. $29,231
Net debt Jan. 1, 1903.... 318,769
Assessed valuation, real. 6,830,395
Assessed valuat'n, pers'l. 1,906,715
Total valuation 1902....8,737,110
Assessment about ¾ cash value.
City tax (per $1,000) 1902..$14·00
Population in 1900 was .. 20,628
Population in 1890 was 21,059

INTEREST on the railroad bonds and on the funding bonds of 1893 is payable in New York; on all others by the City Treasurer.

TAX-RECEIVABLE COUPONS.—All issues of New Albany bonds carry tax-receivable coupons.

PERRY COUNTY.—{JOHN CONWAY, Treasurer. A. P. FENN, Auditor.

County seat is Cannelton.

FUNDING BONDS—
4s, M&N, $64,000....May 1, 1920
Bonded debt Mar. 1, 1903. $64,000
Floating debt..... 27,663
Total debt Mar. 1, 1903.... 91,663

Total valuation 1902...$3,250,000
Assessment is ½ actual value.
State & Co. tax (per M) 1902. $11·50
Population in 1890 was....18,240
Population in 1900 was....18,778

PERU.—WM. O'HARA, Clerk.

This city is in Miami County. All bonds are exempt from taxation.

LOANS— When Due.
REFUNDED DEBT BONDS—
5s, J&J, $6,000. Jan. 1, 1904-1910
ROAD BONDS—
6s, M&N, $1,000.....May 1, 1904
($1,000 due yearly on May 1.)
SCHOOL CITY BONDS—
6s, M&N, $5,000.....Nov. 1, 1910
Subject to call after Nov. 1, 1900
4½s, J&J, $15,000....Jan. 1, 1913
REF'D WATER WORKS BONDS—
4s, J&J, $40,000.....July 1, 1904
($5,000 due y'rly) to July 1, 1911

Bond. debt Mar. 1, 1903.. $72,000
Floating debt 8,480
Total water debt (incl.).. 45,000
Tax valuation, real.....2,061,545
Tax valuation, personal. 1,067,250
Total valuation 1902....3,128,795
Assessment about ⅓ actual value.
Total tax (per $1,000) '02..$17·20
Population in 1890 was..... 7,028
Population in 1900 was.....8,463

INTEREST is payable in New York on all bonds except gravel road bonds, which is payable in Peru.

PORTER CO.—S. P. CORBOY, Auditor.

County seat is Valparaiso.

LOANS— When Due.
*GRAVEL ROAD BONDS—
4s, M&N, $74,250...May 1, '04, to
($2,250 each M&N) Nov. 1919
Interest payable at Valparaiso.
County has no general county debt

Gravel road bonds Mar. 1, 1903..... *$300,400
Total valuation 1902...16,429,835
Assessment is ¾ actual value.
State & co. tax (per M.) 1902. $5·80
Population in 1890 was....18,052
Population in 1900 was....19,175

* Not properly county debt, being chargeable to townships.

PORTLAND.—E. R. STANTON.

This city is the county seat of Jay County.

Bonded debt Feb. 1, 1902. $70,500
Floating debt..... 16,000
Total debt Feb. 1, 1902.... 86,500
Sinking fund..... 15,400
Net debt Feb. 1, 1902..... 71,100

Total valuation 1902...$1,746,565
City tax (per $1,000) 1902..$15·00
Population in 1890 was..... 3,725
Population in 1900 was.....4,798

PULASKI CO.—ELLIS S. REES, Auditor.

County seat is Winamac.

LOANS— When Due.
COURT HOUSE BONDS—
5s,....$10,000.....1905
5s,....,40,000.....1909
5s,....,10,000.....1917
DITCH BONDS—
6s,....,$5,764 36.....1903-1907
6s,....,23,304 39.....1902-1907
6s,....,7,354 07.....

Bonded debt Sept. 1, 1903. $60,000
Outst'g ditch b'ds (add't'l) 51,727
Total valuation 1902....6,735,705
Assessment about ½ actual value
County tax (per M.) 1902.....$3 03
Population in 1890 was.....11,233
Population in 1900 was....14,033

RICHMOND.—{CHAS. A. TENNIS, Treasurer. JOHN F. TAGGART, Clerk.

This city is the county seat of Wayne County.

LOANS— When Due.
CITY BONDS—
4s, F&A, $7,000.....Feb. 1, 1909
REFUNDING BONDS—
4s, A&O, {$1,000 ... Oct. 1, 1906; 6,000 Oct. 1, 1907-'09; 18,000 Oct. 1, 1910-'15}
PARK BONDS—
6s, J&J, $2,500.....July 1, 1904
($500 due yearly) to July 1, 1908
4s, A&O, $10,000.....Apr. 1, 1915
(Subject to call after 1905)
4s, J&J, $15,000.....July 1, 1915

LIGHT PLANT BONDS—
4s, M&S, $100,000...Mar. 4, 1927
4s, M&S, 44,000.. Mar. 18, 1927
Impr'vem't b'nds. 5s & 6s, $47,060
Bond. debt May 1, 1903..$204,000
Street impt. bonds (add'l). 47,060
Total debt ....$25 ,060
Total valuation 1902...12,062,788
Assessment about ⅓ actual value.
City tax per $1,000 1902...$10·40
Population 1890 was.....16,608
Population 1900 was.....18,226
Interest is payable in N. Y. City.

ST. JOSEPH CO.—JOHN M. BROWN, Auditor.

South Bend is the county seat.

LOANS— When Due.
COURT HOUSE BONDS—
4½s, g. J&D, $80,000. Dec. '03 to '10
4½s, g. J&D, 32,000. Dec. '17 to '18
4½s, g. J&D, 51,000. Dec. '19 to '21
4½s, g. J&D, 60,000. Dec. '13 to '16

BRIDGE BONDS—
4s, g., J&D, {$30,000. Dec. 1, '11-'12; 20,000. Dec. 1, '13-'16}
Bond. debt Sept. 1, 1903 ..$273,000
Total valuation 1902. $32,804,080
State and co. tax (per M.) '03. $2 50
Population in 1900 was....58,881

SOUTH BEND.—{ADAM HUNSBERGER, Treasurer. FRED. W. MARTIN, Comptroller.

This city is the county seat of St. Joseph County.

LOANS— When Due.
GENERAL PURPOSES—
4s, M&S, $5,000.....Sept. 15, 1909
4s, M&S, 5,000 ....Sept. 20, 1909
4s, M&S, 5,000 ... Sept. 20, 1910
4s, M&S, 5,000...Mar. 1, 1906-'10
3½s, M&S, 20,000.....Sept. 1, 1911
3½s, A&O, 10,000.....Apr. 1, 1912
3½s, J&J, 5 000.....July 1, 1912
3½s, M&S, 22,000.....Sept. 1, 1912
3½s, M&S, 5,000.....Sept. 20, 1912
PARK BONDS—
3½s, A&O, $13,000.....Oct. 1, 1912
STREET IMPROVEMENT BONDS—
3½s, M&S, $10,000...Sept. 1, 1911

MARKET SITE BONDS—
4s, M&S, $4,000. Mar. 1, 1906-10
WATER BONDS—
5s, J&J, $7,000...July 15, 1904
5s, F&A, 50,000...Aug. 1, 1908
5s, M&N, 10,000 .May 15, 1913
5s, J&J, $8,000...July 15, 1914
4s, M&N, 38,000...May 1, 1915
4s, J&J, 20,000...July 1, 1915
4s, F&A, 25,000...Feb. 1, 1916
4s, A&O, 8,000...April 1, 1916
4s, J&J, 5,000...July 1, 1917
4s, J&J, 5,000...July 1, 1918
4s, J&J, 5,000...Jan. 2, 1919
4s, Oct., 10,000...Oct. 15, 1909

Total debt Aug. 1, 1903 $302,500
Water debt (included).. 191,000
Water sinking fund.... 7,944
St. & sewer bds. (ad'al), Aug. 1, 1902..... 411,743
Assessed valuat'n, real. 12,899,240
Assessed valua'n, pers'l. 5,367,570

Total valuation 1903..$18,266,810
Assessment about ½ actual value.
City tax rate (per M) 1903..$12·50
Total tax (per $1,000) 1903. $25·00
Population 1900 (Census)..35,999
Population 1890.....21,819

SPENCER COUNTY.—{J. G. RIMSTIDT, Auditor. L. F. WEISS, Treasurer.

County seat is Rockport.

FUNDING BONDS—
3½s, J&J, $95,000 ...Jan., '04-'16
(See V. 70, p. 246, for maturities.)
Bond. debt Mar. 1, 1903...$95,000

Gravel rd. bds. (additional) $55,584
Total valuation 1902...$7,300,640
State and Co. tax (per M) '01. $9·00
Population in 1900 was....22,407

SULLIVAN CO.—J. M. LANG, Auditor.

County seat is Sullivan.

Gravel road bonds..... $360,346
Ditch and levee..... 49,500
Bond. debt Sept. 1, 1903 409,846
Tax valuation 1902....12,635,820

Actual valuation abt. $25,000,000
State & Co. tax (per M) 1902. 8·70
Population in 1890 was.....21,877
Population in 1900 was....26,005

TERRE HAUTE.—F. M. BUCKINGHAM, Compt'r.

This city is the county seat of Vigo County.

LOANS— When Due.
FUNDING BONDS (1890-1895)—
4½s, J&J, $84,000.....1904-1909
($14,000 due yearly on July 1)
4s, M&N, $123,000....May 1, 1915
REFUNDING BONDS—
4s, M&N, $40,000.....1916
(Subject to call after 1906.)
SEWER BONDS—
4s, A&O, $70,000.....1917
JUDGMENT BONDS—
4s, M&S, $39,000 ...Mar. 1, 1922
Subject to call after Mar. 1, 1912
4s, M&S, $40,000 ...Mar. 11, 1923
Subject to call after Mar. 11, 1913

PARK BONDS—
4s, M&S, $25,000 ...Mar. 12, 1923
(Subject to call Mar. 12, 1913.)
STREET IMPROVEMENT BONDS—
6s, J&J, $75,644 41...Part yearly
STREET RY. BONDS—
6s, J&J, $11,673 80...Part yearly
Interest payable in New York.
Bonded debt July 1, 1902. $331,000
Street impt. bds. (not incl) 75,644
Street Ry. bds. (not incl.) 11,673
Total valuation 1901...20,920,685
Assessment is ⅔ actual value.
Tax rate (per $1,000) 1901. $10·80
Population in 1890 was.....30,217
Population in 1900 (Census) 36,673

TIPTON COUNTY.—T. W. LONGFELLOW, Aud.

County seat is Tipton.

LOANS— When Due.
COURT HOUSE BONDS—
5s, J&J, $170,000.....1904
GRAVEL ROAD BONDS—
5s, M&N, $15,000 .....
Bonded debt Mar. 1, 1903. $170,000

Gravel Road bonds (add'l). $15,800
Asses'd valuation '02. 10,199,580
St. & co. tax (per M.). 1902 .$9·20
Real valuation (est.)....12,000,000
Population in 1890 was.....18,157
Population in 1900 was....19,116

INTEREST is payable at the Third National Bank, New York.

UNION CO.—M. MAXWELL, Auditor.

County seat is Liberty.

LOANS— When Due.
REFUNDING BONDS—
5½s, ..., $35,000 1904-1910
Total debt Mar. 1, 1903. $40,000
Tax valuation, real.....3,716,560

Tax valuation, personal $2,092,459
Total valuation 1902... 5,809,019
Assessment is 60 p. c. actual value.
State & Co. tax (per M) 1902..$8·41
Population in 1890 was.....7,006
Population in 1900 was.....6,748

INTEREST is payable at Liberty.

VANDERBURGH CO.—H. STINSON, Aud.

County seat is Evansville.

LOANS— When Due.
COURT HOUSE BONDS—
5s, J&J, $100,000.....Jan. 1, 1910
5s, J&J, 220,000.....Jan. 1, 1918
FUNDING BONDS—
5s, J&J, $175,000.....1907
REFUNDING BONDS—
3½s, M&N, $80,000...May 1, 1914
Bond. debt Sept. 1, 1903..$575,000

Sinking fund.....$7,786
Tax valuation, real.....24,340,260
Tax valuation, person'l..9,612,540
Total valuation, 1902..33,952,800
Assessment about ¾ actual value.
State tax (per $1,000) 1902..$2·96
County tax (per $1,000) 1902. $6·33
Population 1890 was.....59,809
Population 1900 was.....71,769

INTEREST is payable in New York.

VIGO COUNTY.—F. E. BENJAMIN, Auditor.

County seat is Terre Haute.

LOANS— When Due.
LEVEE BONDS—
5s, J&J, 10, $20,500 Jan. 10, '05-'18
4½s, J&J, 17,000. Jan. 1, '05-'14
COURT HOUSE (Ser. A, B & C)—
5s, M&N, $80,000.....1911
5s, M&S, 30,000....1904 to 1906
5s, ... 60,000....1909 to 1911
FUNDING BOND—
3½s, F&A, $75,000.....1919

BRIDGE BONDS—
4s, J&J, {$55,000. Jan. 1, '12-'22; 55,000. July 1, '12-'22; 161,200 Jan 1, 1923}
Tot. bond. debt Jly. 27, '03. $245,000
Total valuation 1902...34,728,919
Assessment abt. 75% actual value.
County tax (per M) 1902.....$5·40
Population in 1890 was.....50,195
Population in 1900 was.....62,035

INTEREST is payable in New York.

VINCENNES.—TOM ROBERTSON, Clerk.

This city is in Knox County.

LOANS— When Due.
REFUNDING BONDS—
5s, ..., $8,000..Sept. 4, '04-'11
4½s, semi-an., 16,000. July 11, '13
4s, J&J, 16,000...Nov. 2, '03 '04
4s, J&J, 36,000.. Jan. 1, '05-'16
SCHOOL BONDS—
5s, ..., $3,000 .July 1, 1904-'06
5s, ..., 1,000.....Aug. 1, 1904

SCHOOL BONDS (Con.)—
5s, ...$22,000..May 5, 1907-'17
Bond. debt Feb. 1, 1903. $105,000
Total valuation 1902.....5,517,190
Assessment about ⅔ actual value.
City tax rate (per M.) 1902. $12·00
Population in 1900 was.....10,249
Population in 1890 was.....8,853

WASHINGTON.—T. G. UNDERDOWN, Treas'r.

This city is in Daviess County.

LOANS— When Due.
STREET, SHOP, ETC.—
6s, M&N, $2,000....Nov., 1903-04
6s, M&N, 4.000.....Nov. 1, 1905
6s, J&J, 8,500.....July 1, 1908
SCHOOL BONDS—
6s, M&N, $10,000...Nov. 1903-1904
5s, A&O, 20,000. Oct., 1910 & 1912
5s, M&N, 4,000 Nov. 15, 1903-06

ELECTRIC LIGHT BONDS—
4s, Nov., $10,000..Nov. 1, 1905-14
Total debt Mar. 1, 1903.. $ 8,500
Tax valuation, real ... 2,331,640
Tax valuation, pers'l.... 908,580
Total valuation 1902....3,240,220
City tax (per $1,000) 1902..$16·00
Population 1890 was..... 6,064
Population in 1900 was..... 8,551

TAX FREE—All bonds are exempt from taxation.

WAYNE CO.—ALEX. S. REID, Auditor.

County seat is Richmond.

LOANS— *When Due.*

COURT HOUSE BONDS—
5s, J&J, $125,000 July 1, 1905-'09
5s, J&D, 100,000 Dec. 1, 1910-'13
4½s, F&A. 13,000....Aug. 1, 1904

REFUNDING BONDS—
4½s, M&N, { $10,000.. May, 1904 / 60,000.. May, '14-'16

Bond debt Mar. 1, 1903. $325,000
Tax valuation, real.....19,520,780
Tax valuation, pers'l... 8,221,710
Total valuation 1902...27,742,490
Assessment about actual value.
State & Co. tax (per M) 1902. $12·80
Population in 1890 was.....37,628
Population in 1900 was.....38,970

WELLS CO.—WM. A. MARSH, Auditor.

County seat is Bluffton.

LOANS— *When Due.*

FUNDING BONDS—
4s, J&D, $20,000 ...Dec., 1903-04
Court-house bonds.....$63,000
Road 6s, 1905-1908..... 3,500

Bonded debt Jan. 1, 1901. $128,000
Assessed valuat'n 1900. 13,507,760
Population in 1900 was.....23,449
Population in 1890 was.....21,514

WEST INDIANAPOLIS.—Marion County.

This city has been annexed to Indianapolis and debt assumed by it.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Indiana which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. In the first table we give such counties as come under this head, and in the second other civil divisions.

Counties—	*Bonded Debt.*	*Float'g Debt.*	*Gravel Road Bonds*	*Valuation.*	*State & Co. Tax Rate.*	*Population, 1900.*
Bartholomew	$41,000	.....	$44,979	$16,043,924	$10·30	24,594
Boone.....	30,000	$2,500	36,000	16,167,090	10·00	26,321
Brown.....	14,000	2,000	12,337	1,874,070	13·10	9,727
Carroll.....	80,000	21,000	1,000	12,000,000	8·90	19,953
Cass	20,000	.....	17,899	24,000,000	7·20	34,545
Crawford.....	41,000	3,135	.....	2,384,266	9·50	13,476
Daviess.....	25,000	.....	.....	11,288,065	5·48	29,914
Du Bois.....	54,000	.....	.....	6,500,000	.....	20,357
Fayette.....	39,000	.....	.....	9,260,000	14·26	13,495
Floyd	60,000	68,728	.....	11,882,305	8·40	30,118
Fountain.....	28,400	3,000	.....	12,129,865	7·30	21,446
Gibson	.....	.....	96,614	15,879,685	5·90	30,099
Greene.....	74,000	.....	326,000	12,098,934	7·30	28 530
Hancock.....	242,000	.....	.....	14,815,340	7·70	19,189
Jackson	50,000	.....	120,000	10,810,515	20·00	26,633
Jasper.....	142,500	None.	.....	10,883,480	8·00	14,292
Jefferson.....	108,525	.....	.....	9,215,290	.....	22,913
Jennings.....	55,000	.....	141,356	5,553,891	7·70	15,757
Johnson.....	50,000	.....	.....	13,561,315	9 00	20.223
Kosciusko....	30,000	.....	.....	17,313,810	5·40	29,109
Lake.....	.....	.....	228,860	27,061,260	5·50	37,892
Lawrence....	60,000	3,727	420,975	8,772,255	7·80	25,729
Martin.....	48,000	.....	23,595	4,192,555	10·12	14,711
Miami.....	.....	.....	10,000	14,630 950	6 90	28,344
Monroe.....	46,500	.....	146,633	7,880,700	4·20	20,873
Morgan.....	.....	.....	42,000	10,693,190	5·50	20,457
Orange.....	11,000	2,765	.....	4,467,580	8·00	16,854
Owen.....	14,000	.....	130,000	6,107,572	7·50	15,149
Parke.....	4,500	.....	188,401	11,588,470	9·20	23,000
Pike.....	30,000	3,693	.....	5,967.326	8·50	20,486
Putnam.....	.....	1,233	48,000	15,347,365	6·90	21,478
Randolph	.....	30,660	5,000	17.752,340	7·10	28,653
Ripley.....	14,000	.....	.....	7,428,702	7·50	19,881
Rush.....	200,000	.....	16.965	17,836,600	8·47	20,148
Scott.....	12.500	.....	30,969	2,159,746	10·00	8,307
Shelby	82,000	.....	.....	19,000,000	6·00	26,491
Starke....	102.000	21,907	69,458	6,075,370	10·48	10,431
Switzerland..	8,000	10,848	93.967	3,875,040	9 50	11,840
Vermillion....	25,000	.....	47,000	8.444.300	9·10	15.252
Warren.....	.....	.....	56,853	9,445,689	6·00	11,371
Warrick.....	.....	.....	65,000	7.000,000	8·00	21,329
Washington..	9,000	.....	95.958	7,500,295	6·80	19,409
White.....	60,000	.....	107,916	13,783,007	7·07	19,138
Whitley	16,000	.....	.....	11,814,650	6·00	17,328

Cities, Townships, Etc.	*Bonded Debt.* $	*Float'g Debt.* $	*Valuation.* $	*Tax Rate.* $	*Popu'n 1900.*
Albion (T.), Noble County..	29,400	591	.....	.....	1,324
Bluffton (City), Wells Co. .	22,000	25,000	2,225,000	29·50	4,479
Brookville (T.), Franklin Co	25,000	33,000	2,500,000	29·40	2,037
Cannelton (C.) Perry Co...	8,000	15,491	546,490	28·52	2,188
Cicero, Hamilton Co.....	23,000	.....	.....	.....	1,603
Connersville (C.) Fay'te Co.	53,500	9,000	3,600,000	21·20	6,836
Crown Point (T.) Lake Co..	37,500	.....	200,000	32·40	2,336
Danville, Hendricks Co....	19,000	5,000	1,128,190	21·80	1,802
Decatur (C.), Adams Co....	29,000	12,000	1,192,000	33·00	19,518
Dunkirk (City) Jay Co	29,000	.....	792.580	33·00	3,187
Fairmount (T.) Grant Co..	24,000	12,121	831,890	29·60	3,205
Hammond, Lake Co.....	148,768		5,000,000	.....	12,376
Kendallville (C.) Noble Co.	7,500	5 650	.....	.....	3,354
Lagrange, Lagrange Co....	14,000	None.	.....	23·00	1,703
La Porte (C.), La Porte Co	44,000	.....	3,939,637	27·40	7,113
New Castle, Henry Co	47,000	18,000	2,000,000	25·00	3,406
No. Manch'r (T.) Wabash Co.	27,000	.....	.....	.....	2,398
N. Vernon (C.) Jennings Co.	17,000	None.	864,645	11·50	2.823
Perry (Twp.) Vanderb'h Co.	13.500	.....	.....	.....	2 934
Princeton (C.) Gibson Co..	34,700	1,129	2,530,535	28·20	6,041
Salem (T.) Washington Co.	14,500	.....	.....	.....	1,995
Seymour (C.) Jackson Co..	37,500	7,000	3,415,496	26·30	6,445
Shelbyville (C.) Shelby Co..	36,000	.....	4,148,410	17·80	7,169
Union City, Randolph Co..	67,000	.....	.....	.....	2,716
Valparaiso (C.) Porter Co.	67 800	17,597	2,490 000	12·50	6,280
Warsaw (C.) Kosciusko Co.	42 000	.....	.....	.....	3,987
Winamac (T.) Pulaski Co..	21,000	2,500	533,790	30·30	1,681

State of Illinois.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 3, 1809) - March 1, 1809
Admitted as a State (Act April 18, 1818) - - Dec. 3, 1818
Total area of State (square miles) - - - - 56,650
State Capital - - - - - - - - - Springfield
Governor (term ends 2d Monday Jan. 1905) - Richard Yates
Sec. of State (term ends 2d Mon. Jan. 1905) - James A. Rose
Treasurer (term ends 2d Mon. Jan. 1905) - - Fred. A. Busse

Legislature meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the STATE AND CITY SUPPLEMENT of April 1894, page 91.

BONDED DEBT.—This State had on October 1, 1903, no bonded debt, except $18,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate (per $1,000) for 1902 was $4·00.

Years.	*Equalized Val.*	*Years.*	*Equalized Val.*	*Years.*	*Equalized Val.*
1902..	$1,030,292,495	1893....	$847,191,516	1884....	$809,169,903
1901*...	999 231 829	1892....	831,310,306	1883....	817,904,721
1900* ..	809,733,405	1891....	822,109,429	1882....	809,995,995
1899*...	953,099,574	1890....	808,892,782	1881....	799,813,946
1898....	778,474,910	1889....	792,197,542	1880....	786,616,394
1897 ..	799,695,853	1888....	784,911,874	1879....	784,632,580
1896....	816,679,620	1887....	796,752,888	1878....	857,235,705
1895....	833,188,469	1886....	793,563,498	1873....	1,355,401,317
1894....	824,651,628	1885....	798,482,823		

* For explanation as to the falling off of values in the year 1900 see letter of State Auditor in V. 74, p. 741.

Under a law passed Feb. 25, 1898, there will be a general assessment of real estate but once in every four years instead of annually; personal property will be listed every year. The law also provides that property shall be appraised at full value but assessed at only one-fifth of such value.

DEBT LIMITATION.—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present Constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the Constitution of 1818. The Constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to $50,000 the power of the Legislature to create State debt, except in case of war, invasion, etc., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the Constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

FIRST, as to the State, the provisions are not very unlike the provisions of the Constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to $250,000. But with that exception and with the further exception for the purpose of repelling invasion etc. no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 Constitution. The sections which cover these matters are as follows; we omit the first portion of Section 18, of Article IV., which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate $250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged) shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax, shall be irrepealable until such debt be paid: *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20. The State shall never pay, assume or become responsible for the debts or liabilities of, or in any manner give, loan, or extend its credit to or in aid of any public or other corporation, association or individual.

SECOND, municipal indebtedness is regulated only in the Constitution of 1870. In that instrument the subject is dealt with in all its phases. First is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. *Third* is the broad and general provision Section 12, Article 9, which limits the indebtedness of all municipalities to 5 per cent "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district, or other public corporation, shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university, or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State, or any such public corporation, to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes, previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall before, or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district, or other municipal corporation, from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this Constitution in pursuance of any law providing therefor.

SEPARATE Sections. [Municipal subscriptions to railroads etc.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation, *provided, however*, that the adoption of this article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized, under existing laws, by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5 per cent is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the city council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for water works, etc.; and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election, at which a majority vote is required as a prerequisite of the issue. Recently an attempt was made to limit "any county, city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½ per cent of the assessed value, but Jan. 12, 1900, the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, page 242.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under this law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5 per cent limit could not be exceeded.—V. 73, p. 94. This decision was confirmed by Supreme Court. V. 74, p. 491.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5 per cent limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that "any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in instalments or otherwise and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, locks or parts thereof which shall be designated therein; but before the issue the owner of the lots, etc., to be charged must endorse upon the back of such bond his consent, under seal, in substance as follows: "I hereby indorse the within bond "and consent that the lot or lots or parts thereof therein designated "shall become liable for the interest and principal therein named and "the same shall be a lien upon said property from this date until paid "off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in the Hurd'sRevised Statutes of Illinois, the 1901 edition, pages 337 and 338.

POPULATION OF STATE.—

1900	4,821,550	1860	1,711,951	1830	157,445
1890	3,826,351	1850	851,470	1820	55,211
1880	3,077,871	1840	476,183	1810	12,282
1870	2,539,891				

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

NOTE—For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALEXANDER CO.—JESSE E. MILLR, Clerk.

County seat is Cairo.

The bonds below described are registered with the Auditor and are exempt from all taxes.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $55,000	July 1, 1915
Interest payable in New York.	
JUDGMENT BONDS—	
4s, J&J, $43,000	July 1, 1923

Bond. debt July 1, 1903. $98,000
Assessed valuat'n 1902.2,299,705
County tax (per M.) 1902....$7.50
Population in 1890 was....16,563
Population in 1900 was....19,384

ALTON.—{ANTHONY W. YOUNG, Mayor. OTTO J. GOSSRAU, Comptroller.

This city is in Madison County.

LOANS.—	When Due.
REFUNDING BONDS—	
4s, J&J, $14,000	July 1, 1909
4s, F&A, 6,000	Aug. 1, 1910
4s, J&J, 2,000	July 1, 1911
4s, J&D, 23,500	June 1, 1916
4s, J&J, 5,500	July 1, 1916
4s, F&A, 5,000	Aug. 1, 1917
4s, F&A, 4,500	Aug. 1, 1918
Interest payable at Alton.	
Total debt Mar. 5, 1903.. $60,500	

Impt. bonds (additional) $5,700
Total valuation 1902....2,137,302
Total tax (per $1,000) 1902.$56·80
Population in 1890 was.....10,294
Population in 1900 was.....14,210

School District Bonds—Geo. Emery, Secretary.

4s, Mar., $8,000.....Mar., 1905-08
4s, J&D, {$6,000.June 2, 1909-'11 {44,000.June 2, 1912-'22
Bonded debt Oct. 1, 1902.$72,000

AURORA.—Aurora is in Kane County.

LOANS—	When Due.
WATER BONDS—	
5s, F&A, $46,000	Feb. 1, 1905
5s, F&A, 26,000	1905
4s, F&A, 8,000	1905
5s, F&A, 20,000	1912
5s, F&A, 30,000	Aug. 1, 1914
5s, ..., 8,000	1910
4s, J&D, 20,000	June 1, 1917

PAVING BONDS—

4s, Nov., $35,000.....1910
Bond. debtFeb. 24, 1902.$173,000
Assessed valuation, '01..3,939,320
City tax (per M.) 1901... 12·90
Population 1890 (Census)..19,688
Population in 1900 was.....24,147

{$1,000 coupon bonds.

TAX EXEMPT.—All bonds are free from taxation.

BONDS ILLEGALLY ISSUED.—"Many years ago bonds were issued by the town to the Ott. Os. & Fox Valley R. R. Co. which were declared illegal by the Supreme Court of the United States in a suit instituted by the town of Ottawa, which issued similar bonds under the same act of the Legislature of the State of Illinois, and of course town could not legally levy a tax to pay them."

AURORA SCHOOL DISTRICT NO. 129.—

LOANS—	When Due.
SCHOOL BONDS—1895.	
5s, J&J, $10,000	1904-1908
($2,000 due yearly on July 1.)	

Interest payable in New York.
Total debt Mar. 1, 1903.. $12,000
Tax valuation 1902.....1,287,270
School tax (per 1,000),1902.$20·00

BEARDSTOWN.—W. G. SMITH, Clerk.

This city is situated in Cass County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J.. {$20,000..Jan. 1, 1904-13 {45,000..Jan. 1, 1914-22	
WATER BONDS—	
6s, A&O, $6,000.Apr., 1904 to '06	
6s, A&O, 1,000.....Apr. 1, 1907	
BRIDGE BONDS—	
6s, J&J, $18,000..Jan., 1904 to '09	

6s, J&J, $8,000.Jan., 1910 and '11
6s, J&J, 1,000.....Jan. 1, 1912
Bonded debt Sept. 1, 1902.$106,000
Tax valuation 1902.....630,572
Assessment is $\frac{1}{5}$ actual value.
Total tax (per $1,000) 1902.$53·70
Population in 1890 was.....4,226
Population in 1900 was.....4,827

INTEREST on the refunding bonds is payable by the State Treasurer; on the water bonds at the First National Bank of Beardstown; on the bridge bonds in Beardstown.

BELLEVILLE.—G. H. BEINEKE, Comptroller.

This city is in St. Clair County.

LOANS.—	When Due.
REFUNDING BONDS—	
4s, M&S, $84,000	Sept. 2, 1909
Subject to call after Sept. 2, 1899	
4s, J&J, 40,000	Jan. 1, 1910
Subject to call after Jan. 1, 1900	
Interest payable at Belleville.	

Total debt Mar. 1, 1903.. $124,000
Ass'd valuation, real.....1,523,277
Ass'd valuation, pers'l.. 563,927
Total valuation 1902....2,087,204
Total tax (per $1,000) '02...$62·40
Population in 1890 was.....15,361
Population in 1900 was.....17,484

TAX FREE.—All of the bonds issued by this city are tax exempt.

BELLEVILLE SCHOOL DISTRICT NO. 4.—H. R. Heimberger, Secretary Board of Education.

LOANS—	When Due.
5s, F&A, $20,000	Aug. 31, 1913
Subject to call Aug. 31, 1903.	
4s, M&S, 12,000	Sept. 1, 1918
4s, F&A, 5,500	Feb. 1, 1919
REFUNDING BONDS—	
4s, M&N, $12,000	Nov. 1, 1919

REFUNDING BONDS.—(Con.)

4s, M&S20 $8,000...Sept. 20, 1921
Subject to call after 1911.
Bonded debt Mar. 1, 1903.$49,500
Assessed valuation 1902.2,341,201
School tax (per M.) 1902....$22·30

BIG LAKE SPECIAL DRAINAGE DISTRICT.—This district is in Jackson County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, July, $12,000	July 1, 1906 '08
5s, July, 10,000	July 1, 1909-'10
5s, July 5,500	July 1, 1911

REFUNDING BONDS—(Con.)

5s, July, $26,000..July 1, 1912 '15
5s, July, 9,000.....July 1, 1916
Subject to call after July 1, 1911.
Bonded debt Sept. 1, '03...$62,500

BLOOMINGTON.—{LEWIS B. THOMAS, Mayor. {H. L. DENISON, Clerk.

This city is in McLean County. The city owns its water works and electric-light plant.

LOANS—	When Due.
IMPROVEMENT BONDS—	
4s, ... $20,000	1907
4s, ... 40,000	July 1, 1920
(Subject to call after 1910)	
4s, ..., $20,000.	Nov. 1, 1909
(Subject to call after Nov. 1, 1904.)	
4s, M&N, $27,000	Nov. 1, 1922
(Subject to call after Nov. 1, 1912)	
FIRE DEPT. BONDS—	
4s, A&O, $34,000	1922
Optional after 1912.	

FUNDING BONDS—

4s, A&O, $25,000.....Oct. 1, 1907
4s, J&J, 20,000.....July 1, 1908
(Subject to call after July 1, 1903.)
4s, ... $15,000.....Aug. 1, 1920
(Subject to call after 1910)
Bonded debt May 1, 1903.$201,000
Equalized val'n 1902....4,816,127
Assessment about $\frac{1}{5}$ actual value.
Total tax (per $1,000) 1902.$63·70
Population in 1890 was.....20,484
Population in 1900 was.....23,286

BLOOMINGTON SCHOOL DISTRICT.—Horatio G. Bent, President Board of Education.

LOANS—	When Due.
BUILDING AND IMPROV. BONDS—	
5s, Sept., $10,000	Sept. 2, 1905
5s, Sept., 5,000	Sept. 2, 1906
5s, J&D, 5,000	June 1, 1906

5s, J&D, $10,000.....June 1, 1907
4s, ... 35,000.....1909-1912
($10,000 yearly on Oct. 1.)
5s, J&D, $10,000.....June 1, 1908
Bonded debt Sept. 1, 1903.$75,000

BRIMFIELD.—CHAS. L. DUNGAN.

This township is in Peoria County. The bonds described are registered with the State Auditor.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $5,000	July 1, 1904
5s, J&J, $25,000	July 1, 1905
($5,000 yearly) to July 1, 1909	

Bonded debt Mar. 1, '03.. $34,000
Total valuation 1902.... 458,243
Tax rate (per $1,000) 1902.$43·70
Population in 1890 was.....1,589
Population in 1900 was.....1,426

INTEREST is payable by the State Treasurer, Springfield.

CAIRO.—J. S. REARDEN, Comptroller.

This city is in Alexandria County. Bonds are tax exempt.

The railroad bonds due in 1892 and street bonds due in 1894 are subject to compromise at the rate of fifty cents on the dollar after adding due coupons and interest on them to date of compromise. In making up debt statement they are given that valuation.

LOANS—	When Due.
REFUNDING RAILROAD BONDS—	
6s, J&J, $55,700	Jan. 1, 1914
Bonded debt Mar. 1, 1903..	$62,700
Floating debt.....	25,543

Total debt Mar. 1, 1903. $25,543
Total valuation 1903....1,506,129
Total tax (per $1,000) 1902.$78·20
Population in 1890 was.....10,324
Population in 1900 was.....12,566

INTEREST on reg. bonds is paid by State Treasurer, Springfield.

CHAMPAIGN.—CHAS J. MULLIKIN, Mayor.

This city is in Champaign County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
5s, ..., $15,000	1901-1906
5s, F&A, 5,000	Aug. 1, 1908
5s, ..., 5,000	Aug. 1, 1908
5s, A&O15, 16,000.	Oct. 15, 1912
Optional after Oct 15, 1907.	
Bond. debt Sept. 24 1902.	$25,000
Tax valuation 1901....	$1,714,629

Assessment about $\frac{1}{5}$ actual value.
Tax rate (per $1,000), 1901.$65·00
Population in 1890 was.....5,839
Population in 1900 was..... 9,098
Champaign t'wnship debt.$68,500

Sch. Dist. No. 71—(Addition'l.)—

4s, J&J, $22,000...July 1, 1915-'23
Bonded debt July 1, '03. $55,500
Tax valuation 1902.....1,846,616

CHARLESTON.—T. T. SHOEMAKER. Sup. of T.

This city is in Coles County and is part of the town of Charleston. The bonds described are registered with the State Auditor.

LOANS—	When Due.
WATER WORKS (CITY) BONDS—	
City 5s, ..., $20,000	.....
TOWN REFUNDING BONDS—	
Township 4½s, ... $56,000	1917

5s, ..., $14,000.....1903-1916
Town debt Oct. 1, 1902.....$70,000
Assessed valuation 1898..715,214
Population (city) 1900 was...5,488
Population (town) 1900 was.6,760

INTEREST is payable by the State Treasurer, Springfield.

CHICAGO.—{CARTER H. HARRISON, Mayor. {LAWRENCE E. MCGANN, Comptroller. {L. E. GOSSELIN, Dep. Compt.

This city is in Cook County and was incorporated March 4, 1837. Besides the issues below some new issues were in contemplation, the matter hinging on the interpretation to be given to the new assessment law. See V. 70, p. 600. The Circuit Court on Dec. 1, 1900, granted an injunction preventing the city from issuing any more bonds (V. 71, p. 1183), which ruling was confirmed by the Supreme Court. V. 72, p. 450. In December, 1902, the city offered $4,000,000 3½% bonds for sale, but did not receive any bids. These bonds were for the purpose of taking up an existing judgment debt so that the City's aggregate debt was not to be increased thereby. The bonds were again offered in February, 1903, but were withdrawn before the date of sale, it being deemed best to submit the question of issuing the bonds to a vote before putting them out V. 76, p. 502. The election was held Apr. 7, 1903, with favorable result, and bonds were again offered on June 2, 1903, but no bids were received at this sale. It is now proposed to bring a test suit to settle all doubts as to the validity of the bonds. V. 77, p. 658.

LOANS— *When Due.*
RIVER IMPROVEMENT BONDS—
4s, J&J, $250,000 Jan. 1, 1911
4g, J&J, g249,000 July 1, 1912
4s, J&J, 500,000 July 1, 1913
4s, g, J&J, 343,500 July 1, 1914
4s, g, J&J, 1,263,000 July 1, 1915
SCHOOL BONDS (R)—
4s, J&J, $65,000 Apr. 1, 1907
4s, J&J, 81,000 Jan. 1, 1908
4s, J&J, 138,000 July 1, 1908
3½s, J&J, 135,000 July 1, 1910
4s, J&J, 476,000 Jan. 1, 1911
SEWERAGE BONDS—
4s, J&J, $458,000 July 1, 1904
4s, J&J, 25,000 July 1, 1908
4s, J&J, 369,000 Jan. 1, 1911
4s, J&J, 490,000 July 1, 1912
4s, g, J&J, 782,500 July 1, 1914
REFUNDING BONDS—
3½s, J&J, $100,000 Jan. 1, 1918
3½s, g. J&J, 98,000 July 1, 1918
3½s, g. J&J, 100,000 Oct. 1, 1918
3½s, g. J&J, 98,000 Jan. 1, 1919
3½s, g. J&J, 547,000 July 1, 1919
3½s, g. J&J, 228,000 Sept. 1, 1919
CITY BONDS, E. & K.—
4s, J&J, $60,000 Jan. 1, 1914
TUNNEL BONDS (P)—
4s, J&J, $100,000 July 1, 1916
WATER BONDS—
4s, J&J, $150,000 July 1, 1908
4s, J&J, 159,500 Jan. 1, 1911
4s, J&J, 821,000 July 1, 1912
4s, J&J, 130,000 Jan. 1, 1914
4s, g, J&J, 446,000 July 1, 1914
4s, g, J&J, 1,485,000 July 1, 1915
3½s, J&J, 225,000 July 1, 1909
3½s, J&J, 103,500 July 1, 1910
ROGERS' P'K TOWN HALL BDS.—
5s, J&D, $7,000 ......June 1, 1910
HYDE PARK—WATER BONDS—
5s, J&J, $50,000 Jan. 1, 1904
WORLD'S FAIR BONDS—
4s, J&J, $4,517,000 Jan. 1, 1921
WATER CERTIFICATES (Not included in City Debt.)—
5s, ... $500,000 June 1, 1904
LAKE VIEW WATER BONDS—
5s, J&J, $23,000 July 1, 1904
4s, J&J, 50,000 July 1, 1907

Bonds of 1893 and all subsequent issues are payable in gold.

INTEREST.—Interest on the Chicago city bonds is paid in New York by the American Exchange National Bank.

TOTAL DEBT—

	Sept. 1, 1903.	*Jan.* 1, 1903.	*Jan.* 1, 1902.	*Jan.* 1, 1901.
Tot. bonded debt.	$15,123,000	$15,123,000	$15,470,000	$16,328,450

The city's water debt (excluding the water certificates) on Sept. 1, 1903, was $3,643,000, and is included in above total. Sinking fund on Sept. 1, 1903, was $2,433,656.

In addition to the above bonded debt there were outstanding on Sept. 1, 1903, judgments aggregating $4,483,920; also $750,000 water certificates, and special assessment improvement bonds to the amount of $4,250,497.

CITY PROPERTY—The city owns buildings and real estate of the value of $81,832,062, including water works which cost $29,238,499, and an electric-light system.

EQUALIZED VALUATION AND TAX RATE.—

Years.	*Real Estate.*	**Per. Property.*	**Total Val.*	*City Tax Rate.*
1902	$276,509,730	$125,985,401	$402,495,131	$15·82
1901	259,254,598	115,325,842	374,580,440	16·10
1900	202,884,012	73,681,868	276,565,880	20·00
1899	‡260,265,058	‡84,931,361	‡345,196,419	......
1898	178,801,172	42,165,275	220,966,447	55·24
1897	184,632,905	47,393,755	232,026,660	55·90
1895	192,498,842	50,977,983	243,476,825	......
1894	190,163,364	56,462,078	†246,625,442	47·60
1893	189,299,120	56,491,231	245,790,351	46·08
1890	170,553,854	48,800,514	219,354,368	43·52
1888	123,292,358	37,349,369	160,641,727	35·63

* Includes valuation of railroad property, which for 1899 was $13,650,820. † Assessed valuation. ‡ Valuation on a new basis, beginning with 1899, see page 1096.

The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes. The total tax rate for all purposes in 1902 was $56·72.

CONSTITUTIONAL AMENDMENT.—A new section to Article 4 (Section 34) of the State Constitution was proposed by the 1903 Legislature, and will be submitted to a vote at the next general election for members of the General Assembly. This amendment permits the Legislature to form a new charter for the local government of the city of Chicago; authorizes the consolidation in the municipal government of the powers now vested in the city, board of education, township, park, and other local governments (V. 77, p. 989). The amendment also limits to 5% of the *full value* of the taxable property the indebtedness of the city, including the existing debt, the debt of all municipal corporations lying wholly in the city, and also the city's proportion of the debt of the county and sanitary district. New bond issues under the amendment must be submitted to the voters for approval.

CITY'S GROWTH.—The city's growth in population, wealth and indebtedness on Dec. 31 of the years named appears from the following: (Parts of six townships annexed since 1890.)

Year.	*Population.*	*Valuation.*	*City tax raised.*	*Bonded debt.*
1902	....	$402,495,131	$14,039,030	$15,123,000
1901	....	374,580,440	14,245,294	15,470,000
1900(Census)	1,698,575	276,565,880	*18,384,195	16,328,450
1899	....	345,196,419	13,359,270	16,825,050
1898	....	220,966,447	12,207,906	16,922,450
1897	....	232,026,660	12,939,333	17,018,450
1896	....	244,857,286	12,290,145	17,078,950
1895	1,616,635	243,476,825	14,239,685	17,188,950
1893	....	245,790,351	11,810,969	18,431,450
1890	1,099,850	219,354,368	9,558,334	13,545,400
1880	503,185	117,133,643	3,899,126	12,752,000
1870	306,605	275,986,550	4,139,799	11,041,000
1860	109,206	37,053,512	573,315	2,336,000
1850	28,269	7,220,249	25,270	93,395

* Includes both city and school tax raised.

CHICAGO SANITARY DISTRICT.—{F. M. BLOUNT, Treas. / S. D. GRIFFIN, Clerk.}

This district was organized in 1889 and it includes practically the city of Chicago and the greater part of the towns of Lyons and Cicero.

LOANS— *When Due.*
5s, M&N, $1,000,000. Nv. 1903 to '12 ($100,000 due yearly)
5s, J&J, $1,650,000. Jan. 1904 to '14 ($150,000 due yearly.)
5s, J&J, $1,650,000. July, '04 to '14 ($150,000 due yearly.)
4½s, J&J, $2,400,000. Ja. 1904 to '15 ($200,000 due yearly.)
4½s, J&J, $520,000. Ja. 1, 1904-'16 ($40,000 due yearly.)
4½s, J & J, $560,000. 1904 to 1917 ($40,000 yearly on Jan. 1.)
3½s, J&J, $190,000... Jan. 1, 1919
3½s, J&D, 200,000. June 30, 1918
4s, J&J, 850,000.. 1904 to 1920 ($50,000 yearly on Jan. 1.)
4s, J&J, $850,000. July, 1904-'20
4s, A&O, 2,125,000.. Oct., '04 '20
4s, J&J, 1,900,000. Jan. 1, 1904-'22
4s, J&D, 1,500,000 Dec. 1, 1903-22
4s, J&J, 1,500,000 July 1. '04-23
Total debt Jan. 1, 1903 $15,720,000
Tax valuation 1902... 393,080,042
District tax (per M.) 1902.. $4·75

LINCOLN PARK BONDS.—Located in towns, North Chicago and Lake View.

5s, A&O, $300,000.....Oct. 1, 1907
5s, F&A, 160,000.....Oct. 1, 1911
5s, J&J, 40,000.....Oct. 1, 1918
Total debt Apr. 1, 1903...$500,000
Interest payable at First National Bank of Chicago.

SOUTH PARK BONDS.—EDWARD G. SHUMWAY, Sec'y.

Located in towns, South Chicago, Hyde Park and Lake. [$3,000,000 park bonds voted June 1, but not yet sold.]

5s, F&A, $225,000..............1911
4s, J&J, 450,000...July, 1904-'21
Total debt Aug. 1, 1904..$675,000
Tax valuation 1902..$249,615,913
Interest payable at Chic. Nat. Bank

WEST CHICAGO PARK BONDS.—W. FIELDHOUSE, Sec.

5s, ..., $530,000.....July 1, 1911
5s, ..., 480,000.....July 1, 1915
5s, ..., 260,000.....July 1, 1917
(Subject to call after July 1, 1902.)
4s, F&A, $250,000.....Feb. 1, 1922
(Subject to call after Feb. 1, 1908.)
Special ass'mt warrants..$130,700
Warr'nts agst. '02 tax levy. 200,000
Total debt Mar. 1, 1903..1,690,700
Int'st payable at Chicago N. Bank.

COOK CO.—{HENRY G. FOREMAN, Prest. Board of Com. / JOHN J. HANBERG, Treasurer.}

Cook County contains the City of Chicago.

LOANS— *When Due.*
BUILDING BONDS—
3½s, g., J&J, $191,000..............
FUNDING BONDS—
4s, M&S, $250,000...Mar. 1, 1904 ($50,000 due y'rly) to Mar. 1, 1908
4s, g., J&J, $625,000. July 1 '04-23 ($31,000 in even and $31,500 in odd years.)
REFUNDING BONDS—
4s, g, M&N, $977,500...May 1, '04-20
4s, M&N, 500,000 .. May 1, 1905
4s, M&N, 675,000....May 1, 1903 ($67,500 due y'rly) to May 1, 1912
REFUNDING BONDS—(Con.)
4s, g., J&J, $600,000. Jan. 1904 to ($37,500 due yearly) Jan., 1919
Bond. debt Dec 1, 1902. $3,147,500
Floating debt Dec. 1, 1902 196,145
Assess. valuat'n, real 297,744,014
Assess. valuat'n, pers'l 88,069,909
Assess. valuat'n, RRs. 26,483,537
Capital stock............ 21,190,167
Total valuation 1902 433,487,627
County tax (p. $1,000) 1902 $5·45
Population in 1890 was 1,191,922
Population in 1900 was 1,838,735

INTEREST.—Interest on all bonds is payable in Chicago.

CRAWFORD CO.—CHAS. O. HARPER, Clerk.

County seat is Robinson.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $80,000.... Jan. 1, 1904-11
(Interest payable by State Treas.)
Bond. debt Mar. 1, 1903....$80,000
Assess, valuat'n 1902..$2,064,782
(Assessment ⅕ actual value.)
Population in 1890 was....17,238
Population in 1900 was....19,240

DANVILLE.—{M. B. BAILEY, Mayor. / J. TORRANCE, Clerk.}

This town is in Vermillion County. The refunding bonds below are registered with the State Auditor.

LOANS— *When Due.*
BRIDGE BONDS—
5s, F&A, $1,000....Feb. 1, 1904-05
SEWER BONDS—
5s, A&O, $6,000..Apr. 1, 1904-09
4½s, M&S, 14,000..Sept. 1, 1904-10
4½s, J&D, 12,000...June 10, '04-11
IMPROVEMENT BONDS—
4s, J&D, $18,000..June 1, 1904-12
Total debt Feb. 26, 1903. $58,500
Floating debt............ 41,322
Sinking fund. 12,915
Total valuation 1903....2,691,325
Assessment is ⅕ actual value.
Total tax (per $1,000) '03..$67·90
Population in 1890 was.....11,491
Population in 1900 was.....16,354

INTEREST on the sewer bonds due from 1904 to 1911 is payable at the City Treasurer's office; on other bonds at First Nat. Bk. of Chicago.

DECATUR.—{C. F. SHILLING, Mayor. / H. F. ROBBINS, Comptroller.}

Decatur is the county seat of Macon County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, A&O, $20,000....Oct. 1, 1904
WATER WORKS BONDS—
5s, J&J, $18,000.......Jan. 1, 1913
(Subject to call after Jan. 2, 1903)
Bonded debt Feb. 25, 1903. $38,000
Sinking fund............. $15,000
Net debt Feb. 25, 1903.. 23,000
Total valuation 1902....3,903,000
Total tax (per $1,000) 1902 $52·90
Population 1890 was 16,841
Population in 1900 was.....20,754

INTEREST on water-works bonds is paid by J. Millikin & Co., Decatur; and on refunding bonds of 1904 by N. W. Harris & Co., Chicago.

EAST LINCOLN.—This township is in Logan County.

The bonds described are registered with the State Auditor.

LOANS— *When Due*
REFUNDING BONDS—
4s, ..., {$15,000..July 1, '04-08 / 12,000 July 1, '09-11 / 30,000..July 1, '12-17}
Bonded debt Mar. 1, 1903..$60,000
Population in 1890 was......4,480
Population in 1900 was......5,641

INTEREST is payable by the State Treasurer, Springfield.

EAST OAKLAND.—G. S. GILBERT, Sup'r.

This township, located in Coles Co., has no legal bonded debt, $75,000 10% railroad-aid bonds having been declared illegal by the courts.

EAST ST. LOUIS.—J. W. KIRK, Comptroller.

This city is in St. Clair County.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	——Principal.—— When Due.	Outstand'g.
Refunding bonds, 1888........	5	Sept. 1	Sept. 1, 1908	$650,000
Street-improv't bonds, 1900..	6	July 1	1904	27,500
do do 1901..	6	June 1	1904-1905	38,200

INTEREST on refunding bonds is payable by the State Treasurer at Springfield, Ill., and by the American Exchange National Bank of New York City.

TOTAL DEBT—The total bonded debt of East St. Louis on Mar. 1, 1903, was $650,000. The street improvement bonds are an obligation against the property fronting on the streets improved, and not on the city as a whole. These latter bonds aggregated $300,000 on Mar. 1, '03.

ASSESSED VALUATION in 1902 of real estate was $3,750,000; personal property, $760,000, and railroads, $1,150,000; total, $5,660,000; total tax (per $1,000) $70·00. The fair cash value of all property is placed at $28,000,000.

POPULATION.—In 1900 (Census) was 29,655; in 1890 it was 15,169; in 1880, 9,185; and in 1870, 5,644.

EAST ST. LOUIS UNION SCHOOL DISTRICT.—David Sullivan, Treasurer.

All school districts of East St. Louis were consolidated in Sept., 1901.

Total debt Mar. 1. 1903.. $157,000
Floating debt............ 11,000
School tax (per M.) 1901...$27·50
Assessed valuation see city.

ELGIN.—WM. F. SYLLA, Clerk.

This city is in Cook and Kane Counties.

LOANS— *When Due.*
WATER WORKS BONDS—
5s, J&J, $21,000...July 1, 1904-06
5s, J&J, 58,000.......July 1, 1907
4s, J&J, {$4,000... Oct. 1, 1912 / 30,000..Oct. 1, 1913-17}
Bonded debt Jan. 1, '03. $120,000
Total valuation 1902...$3,689,869
Assessment about ⅓ actual value.
Total tax (per $1,000) 1902 $72·69
Population in 1890 was....17,823
Population in 1900 was....22,433

ELGIN SCHOOL DISTRICT.—H. L. Given, Treas.

This district is in Kane County.

LOANS— *When Due.*
SCHOOL BONDS—
5s, J&J, $131,000........1903-1912
Bonded debt Aug. 1, 1902. $131,000
Tax valuation, real..... 2,045,754
Tax valuation, person'l $1,485,523
Total valuation 1901... 3,531,271
Assessment about ⅓ actual value.
School tax (per M) 1901....$24·00

INTEREST on the bonds above described is payable at Elgin.

ELMWOOD.—This township is in Peoria County. The bonds described are registered with the State Auditor.

LOANS—	When Due.	
Funding Bonds—		
5s, ...	$8,000.	July 1, part yearly
5s, J&J,	80,000.....	July 1, 1909

Bonded debt Sep. 30, 1902. $85,000
Equalized valuat'n 1899...512,555
Total tax (per $1,000) 1900. $31·60
Population in 1890 was.....2,451
Population in 1900 was.....2,330

INTEREST is payable by the State Treasurer, Springfield.

EVANSTON.—Wm. S. Mason, Comptroller.

Evanston is in Cook County.

LOANS—	When Due.	
Public Improvement Bonds—		
5s, M&N,	$25,000.....	1904-12
4s, A&O,	24,000.....	1904-1918
($3,000 in even years on April 1.)		
Refunding Bonds—		
4s, J&J,	$50,000.....	1904-1913
($5,000 yearly on July 1.)		

Yard Extension Bonds—
4s, M&S, $10,000. Mar. 30, 1904-08
Judgment Bonds—
4s, F&A, $5,000. Feb. 1, 1904 to '08
Bonded debt Sept. 1, 1903 $114,000
Float'g debt (additional) 52,978
Sinking fund assets..... 8,925
Total valuation 1902....5,061,754
Tax rate (per M.) 1900.....$63·61
Population in 1900 was.....19,259

Evanston School Dist. No. 1—Homer H. Kingsley, Superintendent.

LOANS—	When Due.	
4s, A&O,	$15,000	Apr. 1, '04-09
	4,000	Apr. 1, '14-17
	3,000	Apr. 1, '18-19
	10,000	Apr. 1, '19-20
	4,500	Apr. 1, 1921
4s, A&O,	$4,000.....	Apr. 1, 1911
4s, A&O,	27,000.....	Apr. 1, 1912
($4,500 due y'rly) to Apr. 1, 1917		
4s, A&O,	$4,000.....	Apr. 1, 1918

Refunding Bonds—
4s, A&O, $2,000....April 1, 1909
4,500....April 1, 1910
1,000....April 1, 1911
4½s, ..., $25,000. July, '04 to '13
Bonded debt Apr. 1, 1903. $104,000
Total valuation 1902....3,600,000
School tax (per M.) 1902....$24·50

FORD COUNTY.—W. B. Flora, Clerk.

County seat is Paxton. Bonds are registered with the State Auditor.

LOANS—	When Due.	
Funding Bonds—		
5s, J&J,	$46,000..	July 1, 1904-'06
($15,000 yearly to 1905; $16,000 1906.)		

Total debt Mar. 1, 1903.. $61,000
Total valuation 1902....5,806,120
State & Co. tax (per M) 1902..7·00
Population in 1890 was.....17,035
Population in 1900 was....18,359

INTEREST is payable by the State Treasurer, Springfield.

FRANKLIN CO.—County seat is Benton.

The bonds below described are registered with the State Auditor. The U. S. Supreme Court has declared the Belleville & Eldorado RR. bonds null and void, and they are not included in total below.

LOANS—	When Due.	
Belleville & Eldorado RR.—		
8s, J&J,	$149,000....	Nov. 13, 1897
Funding Bonds—		
4½s,	$40,000.....	1918
(Subject to call after 1903.)		
Interest payable by State Treas'r.		

Total debt Sept. 1, 1903. $34,000
Floating debt..... 20,000
Equalized valuat'n 1902. 1,577,948
Assessment ⅕ actual value.
State & Co. tax (per M) 1900. $12·50
Population in 1896 was.... 17,138
Population in 1900 was.... 19,675

FREEPORT.—{G. A. HUENKEMEIER, Mayor. {GEO. H. TANDY, Clerk.

Freeport is in Stephenson County. Bonds are tax exempt.

LOANS—	When Due.	
City Hall Bonds—		
5s, M&S,	$34,000.....	1918
Refunding Bonds 1890—		
4½s, F&A,	$62,000...	Aug. 2, 1910
4½s, ...,	$4,500.....	Oct. 1, 1907
Int. payable at City Clerk's office.		

Total debt Mar. 1, 1903...$100,500
Tax valuation, real.....1,546,713
Tax valuation, personal. 758,064
Total valuation 1902....2,304,777
Assessment is ⅕ actual value.
Total tax (per M) 1902.....$70·73
Population in 1890 was.....10,189
Population in 1900 was.....13,258

GALENA.—{CHAS. H. PORTER, Mayor. {JOHN B. FRENCH, Clerk.

This city is in Jo Daviess County.

LOANS—	When Due.	
Refunding Bonds—		
4s, Aug.,	$28,050.....	Part yearly
Electric Light Bonds—		
4s, J&D,	$9,000...	June, 1912 '14
	4,000...	June 1, 1915

Total debt Apr. 1, 1903...$41,050
Assessed valuation 1902...$34,800
Tax rate (per M.) 1902.... 52·87
Population in 1890 was.... 5,635
Population in 1900 was.... 5,005

GALESBURG—Roy Hopcraft, Clerk.

This city is in Knox County.

LOANS—	When Due.	
Water Bonds—		
5s, A&O,	$43,000....	Oct. 1, 1910
5s, M&N,	25,000....	Nov. 1, 1903
5s, M&N,	25,000....	Nov. 1, 1913
Electric-Light—		
4s, A&O,	$40,000	Oct, 1905
($10,000 each 5 years) to Oct., '20		

Bonded debt Mar. 1, '03. $133,000
Sinking fund..... 18,611
Net debt Mar. 1, 1903.... 114,389
Tax valuation 1902.....3,449,553
Assessment is ⅕ actual value.
Total tax (per $1,000) 1902. $59·50
Population in 1890 was.....15,264
Population in 1900 was....18,607

GALLATIN CO.—John McKelligott, Clerk.

County seat is Shawneetown. The bonds below described are registered with the State Auditor.

LOANS—	When Due.	
Refunding Bonds—		
4s, J&J,	$120,000.	July 1, 1904-'11
4s, J&J,	40,000..	July 1, 1912-'13
Bonded debt Oct. 1, 1902, $175,000		

Interest is payable in New York.
Equalized valu'n 1902. $1,431,449
State & Co. tax (per M.), '99. 11·70
Population in 1890 was.... 14,935
Population in 1900 was.....15,836

GROSSDALE.—

This village is in Cook County. Bonds to the amount of $57,000, issued in 1895 for street improvements, have been declared valid by the Supreme Court.

Total debt Mar. 1, 1902....$14,300
Floating debt..... 4,729
Total debt Mar. 1, 1902.... 19,029

Assessed valuation 1902. $327,000
Population in 1900 was.....1,111

In addition to above debt, $113,200 bonds were issued for sewer and street purposes, payable by special assessment on property benefited. They bear 6% interest, payable annually at the First Nat. B'k of Chicago. 70% of these bonds have been paid.

JACKSONVILLE.—Sam'l B. Stewart, Clerk.

This city is in Morgan County.

LOANS—	When Due.	
Funding Bonds—		
5s, J&J,	$99,000...	Apr. 27, 1905
Refunding Bonds—		
4s, J&J,	$131,500.....	July 1, 1919
(Part subject to call yearly.)		

The $99,000 bonds are registered with the State Treasurer.
INTEREST is payable at State Treasury; in New York City and at the City Treasury.

Bond. debt Mar. 1, 1903. $234,500
Floating debt 40,000
Total valuation 1902 . 2,655,192
Total tax (per $1,000) 1902. $60·50
Population in 1890 was.....12,935
Population in 1900 was. ..15,078

JASPER COUNTY.—H. K. Powell, Clerk.

County seat is Newton. The bonds described below are registered with the State Auditor.

LOANS—	When Due.	
Funding Bonds—		
5s, Oct. 1,	$24,000.....	Oct. 1, 1903
(Part due yearly) to Oct. 1, 1907		

Bond debt Sept. 30, 1902. $24,000
Equalized valuat'n 1902. 1,985,115
Population in 1890 was.....18,188
Population in 1900 was....20,160

INTEREST is payable by the State Treasurer, Springfield.

JEFFERSON COUNTY.—J. R. Piercy, Cl'k.

County seat is Mount Vernon. The $57,000 funding bonds are registered with the State Auditor, the $25,000 bonds with the County Treasurer.

LOANS—	When Due.	
Funding Bonds—		
5s, J&J,	$34,000...	yearly to 1907
...., ...,	$25,000.....	1908-1913
(Part yearly.)		

Bonded debt Feb. 1, 1902 $82,000
Equalized valuat'n 1902. 2,611,237
State & co. tax (per M) 1901. 12·50
Population in 1890 was.. 22,590
Population in 1900 was.. 28,133

INTEREST on $57,000 bonds is payable by State Treasurer, and on $25,000 bonds by First National Bank, Chicago.

JOLIET.—Matt Birscheid, Clerk.

This city is in Will County.

LOANS—	When Due.	
Improvement Bonds—		
4½s, ...	$58,800..	Oct. 10, 1904
3½s, ann.,	15,000	1911
Police 5s,	4,500.....	1905
Refunding Bonds—1895.		
4½s, June,	$15,000...	June, 1905
4½s, June,	20,000...	June, 1910
5s, J&J,	22,000.....	1919
Water Bonds—		
5s, ...	$50,000.....	July 30, 1904
5s, ...	8,000.....	1905

Bond. debt Sept. 1, 1903. $178,300
Total valuation 1902....3,900,000
Assessment ⅕ of actual value.
Total tax (per $1,000) 1902. $81·50
Population in 1890 was.....23,264
Population 1900 (Census)..29,353
Township High-School District Bonds (additional)—
3½s, J&J, $100,000 ..July, '05-'14
Bonded debt J'ly 1, 1903. $100,000
Assessed valuation, 1902. 6,189,430
School tax (per $1,000) '02...$7·50

INTEREST on the refunding bonds is paid by the City Treasurer.

KANKAKEE CO.—J. S. Garrett, Treasurer.

County seat is Kankakee.

LOANS,	When Due.	
Funding Bonds—		
5s, July 1,	$53,000....	July 1, 1904

Bonded debt Oct. 1, 1902. $53,000
Tax valuation 1902.....$7,402,971

Assessment about 20% actual value.
State & Co. tax (per M) 1900. $12·50
Population in 1890 was 28,732
Population in 1900 was....37,154

INTEREST is payable by the State Treasurer, Springfield.

KANKAKEE SCHOOL DISTRICT.—John F. Lueth, Treasurer.

LOANS—	When Due.	
5s, J&J,	$2,000.....	July 1, 1907
5s, J&J,	14,000.....	July 1, 1903
($3,500 due yearly) to July 1, 1906		

Bond. debt Aug. 1, 1902.. $16,000
Tax valuation 1901.....$1,419,965
Real valuation (est.)...14,000,000

LINCOLN.—{J. E. MILLER, Mayor. {DONALD DANKEN, Clerk.

This city is in Logan County.

LOANS—	When Due.	
Refunding Bonds—		
4s,	$33,000.....	1903-1914
($3,000 yearly on July 1.)		

Bonded debt Mar. 1, 1903. $33,000

Total valuation 1902.....$861,721
Tax rate (per M.) 1901.....$72·50
Population in 1890 was.....6,725
Population in 1900 was.....8,962

INTEREST is payable by the City Treasurer.

MACOMB.—

This city is the county seat of McDonough County.

LOAN	When Due.	
5s, F&A,	$3,000.....	1904
4½s,	10,000.....	1912

Total debt Apr. 1, 1901.. $33,000

Total valuation 1900.... $650,133
Taxation (per 1,000) 1900..$67·10
Population in 1890 was.....4,052
Population in 1900 was.....5,375

MACON CO.—J. M. Dodd, County Clerk.

County seat is Decatur.

LOANS—	When Due.	
Court House Bonds—1893.		
5s, J&J,	$54,000.....	1904-1912
($6,000 due yearly.)		

Interest is payable at New York.
Total debt Mar. 1, 1903... $54,000

Assess'd valuat'n, real. $8,055,537
Ass'd valuation, pers'l...2,057,664
Total valuation 1902...10,113,201
State & Co. tax (per M.) 1902. $11·50
Population in 1890 was....38,083
Population in 1900 was....44,003

MACOUPIN CO.—E. T. Rice, Treasurer.

County seat is Carlinville. The bonds below described are registered with the State Auditor.

Refunding Bonds—	When Due.	
4½s, J&J,	$420,000..	July 1, '04 to
($60,000 due yearly.)		July 1, 1910

Bonded debt Sept. 1, '03 $420,000
Equalized valuat'n 1902. 7,297,426

Assessment about ⅕ actual value.
St. & co. tax (per M.) 1903. $12·50
Population in 1890 was.....40,380
Population in 1900 was....42,256

MATTOON CITY.—W. T. Avey, Comptroller.

This city is in Coles County.

LOANS—	When Due.	
Refunding Bonds—		
4s, Mar.,	$15,000....	Mar. 22, 1920
Railroad Aid Bonds—		
4½s, Mar.,	$21,000..	Mar. 22, 1915
4½s, May,	25,000....	May 1, 1910

Total debt May 1, 1903...$61,000
Spec. imp. bds. (additional) 14,918
Assessed valuat'n 1902..1,029,295
Total tax (per $1,000) '02..$99·10

Population in 1890 was.....6,833
Population in 1900 was.....9,622
School District No. 100 Bonds—
O. W. Ferguson, Sec.
4s, J&J, $28,000.....July 1, 1919
(Subject to call after July 1, 1919.)
4s, J&J, $20,000.....July 1, 1922
(Optional after July 1, 1912.)
Bonded debt Sept. 1, '03. $54,000
Assessed valuat'n 1902. 1,200,000

MATTOON TOWNSHIP.—Val. Schlicher, Supervisor.

This township is in Coles County. The bonds described are registered with the State Auditor.

LOANS—	When Due.	
Funding Bonds—		
5s, July 1,	$46,000....	July 1, 1911
Refunding Bonds—		
4s, May,	$50,000.....	May 1, 1920

Bonded debt Mar. 1, 1903. $96,000
Assessed valuation 1902. 1,238,812
Population in 1890 was..... 7,790
Population in 1900 was.....10,583

INTEREST is payable by the State Treasurer, Springfield.

MOLINE.—CHAS. G. CARLSON, Clerk.

This city is in Rock Island County. Bonds are exempt from taxation.

LOANS—	When Due.
BRIDGE BONDS—	
5s, M&N, $3,000	Nov. 1, 1906
STREET IMPROVEMENT—	
4½s, M&S, $15,000	Sept. 1, 1914
Subject to call after Sept. 1, 1909	
4½s, J&J, $10,000	Jan. 2, 1917
WATER WORKS EXTENSION—	
4½s, F&A, $10,000	Aug. 1, 1914
Subject to call after Aug. 1, 1904	

WATER WORKS—	
4½s, M&S, $8,000	Sept. 2, 1904
4½s, M&S, 7,000	Sept. 2, 1905
Tot. debt Sept. 1, 1903	$53,000
Total valuation 1902	2,288,650
Tot. tax (per $1,000) 1902	$86·00
Population in 1890 was	12,000
Population in 1900 was	17,248

INTEREST on $3,000 bridge bonds is payable in New York City. on all other bonds in Moline.

MOLINE SCH. DIST. NO. 40—R. W. ENTRIKIN, Sec.

LOANS—	When Due.
4s, July, $30,000	July 1 '14 to '19
5s, July, 49,000	July 1, '04-'13
7s, Aug., 600	Aug. 1, '04-'05
5s, July, 20,000	July 1, '05 14

Bond. debt July 1, 1903.	$79,600
Assessed valuation 1903.	2,338,918
School tax (per M.) 1903	$4·00

MORGAN CO.—{JNO. W. CLARY, Treasurer. {CHARLES B. GRAFF, Clerk.

County seat is Jacksonville. The bonds below described are registered with the State Auditor.

LOANS—	When Due.
REFUND'G COURT HOUSE -1887.	
4s, June 15, $100,000	June 15, 1907
Subject to call aft. June 15, 1897	
Total debt Mar. 1, 1903	$100,000

Assess. valuation 1902	$8,499,060
State tax (per $1,000) 1902	$4·00
County tax (per $1,000) 1902	7·50
Population in 1890 was	32,636
Population in 1900 was	35,006

INTEREST on bonds is payable at New York City.

MOUNT VERNON.—RALPH K. WEBER, Treas.

This city is the county seat of Jefferson County. The water and light plants for which the greater portion of the city's debt was created were turned over on May 1, 1902, to Trowbridge & Niver Co. of Chicago, who assume the payment of principal and interest on the water and light bonds.

LOANS—	When Due.
5s, M&S, $7,000	Sept. 1, 1910-16
REFUNDING BONDS—	
4s, g., semi-an., $2,500	1904
WATER BONDS—(*See note above.*)	
4s, g., semi-an., $10,000	1905-'09
6s, g., semi-an., 55,000	1901 '30
LIGHT BONDS—(*See note above.*)	
6s, g., semi-an. $25,000	

Bonded debt Sept. 1, 1903.	$10,000
Floating debt	2,000
Assessed valuat'n, 1902	420,000
Assessment about 1/5 actual value.	
Tax rate (per $1,000) 1902	$27·50
Population 1890	3,233
Population in 1900	5,216

MT. VERNON SCH. DIST. NO. 1—J. W. Hamilton, Sec.

This district is known as Jefferson County School Dist. No. 1, Town Two, south, range 3 east of the 3rd P. M.

LOANS—	When Due.
5s, July, $6,000	July, 1915 '20

Bonded debt Mar. 1, 1902	$20,000
School tax (per $1,000) '01.	$32·00
Assessed valun'n 1900	$2,341,810

OREGON.—FRANK E. THAYER, Clerk.

This township is in Ogle County.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, July, $40,000	1908-1917
Bonded debt Sept. 1, 1903.	$40,000
Tax valuation, real	270,083
Tax valuation, personal	94,122

Total valuation 1902	$364,205
Tax rate (per M.) 1902	45·80
Population in 1890 was	1,951
Population in 1900 was	2,357
School District Bonds—	
4s, May, $14,000	May 1, '04.'17

INTEREST is payable at the First National Bank, Chicago.

PANA.—(City.)—J. M. KUHN, City Clerk.

This city is in Christian County.

LOANS.	When Due.
R'F'D'G WATER WORKS BONDS—	
4s, Mar., $32,000	Mar., 1904-19
($2,000 due yearly)	
Total debt Sept. 1. 1903	$34,000

Total valuation, 1902	$615,932
Total tax (per M.) 1902	$70·00
Population in 1890	5,077
Population in 1900 was	5,530

PANA.—(Township.)—This township is in Christian Co.

The bonds below described are registered with the State Auditor.

LOANS—	When Due.
REFUNDING BONDS—1898—	
4s, July 1, $102,000	July 1, 1918
Subject to call after July 1, 1908.	
4s. July, $36,000	Sept. 1, 1918
Subject to call after Sept. 1, 1913	

Total debt Apr. 1, 1903	$138,000
Tax valuation, real	751,010
Tax valuation, personal	216,659
Total valuation 1902	967,669
Population in 1890 was	6,143
Population in 1900	6,561

INTEREST on bonds is payable by State Treasurer, Springfield.

PARIS.—W. W. JUNTGEN, Treasurer.

This city is in Edgar County. The bonds are registered with the State Auditor. The railroad-aid bonds issued by the township have been declared illegal by the United States Court.

LOANS—	When Due.
RR. AID (Township) BONDS—	
7s, Mar. 1, $50,000	Invalid
SEWER BONDS—	
6s, ..., $4,000	1904 to 1905
WATER (CITY) BONDS—	
5s, F&A, $7,000	1905
5s, F&A, 10,000	1910

City bond. debt Sept. 1, '03	$40,000
Sinking fund	3,000
Net debt Sept. 1, 1903	37,000
Total valuation 1902	1,284,097
Assessment 1/5 actual value.	
Total tax (per $1,000) '02	$82·60
Population in 1890 was	4,996
Population in 1900 was	6,105

INTEREST is payable by National Park Bank, N. Y. City.

PEKIN.—This city is in Tazewell County. The $75,000 issue

described below is registered with the State Auditor. Interest on $53,000 bond issue is payable at Amer. Exchange Nat. Bank, N. Y. City.

LOANS—	When Due.
REFUNDING BONDS—	
5s, ..., $75,500	July 1, 1915
Subject to call after July 1, 1905	
4½s, J&D, $53,000	Dec. 1, 1907
Total debt Mar. 1, 1903	$128,500

INTEREST on registered bonds is payable at State Treasury.

Assessed valua'n 1902	$1,309,732
Tax rate (per M.) 1902	47·30
Population in 1890 was	6,347
Population in 1900 was	8,420

PEORIA.—JAMES E. PILLSBURY, Comptroller.

This city is in Peoria County.

LOANS—	When Due.
REFUNDING BOUNTY BONDS—	
4s, J&D, $21,000	June 1, 1922
4s, M&S, 21,000	Mar. 2, 1923
PEORIA & ROCK. IS. RY. BONDS—	
4½s, J&J, $100,000	July 1, 1908
SCHOOL BONDS—	
4½s, M&N, $8,000	May 1, 1908
4½s, J&D, 10,500	June 1, 1910
4s, M&S, 39,000	Sept. 1, 1907
REFUNDING SCHOOL BONDS—	
4s, June 1, $20,000	June 1, 1918
WATERWORKS BONDS—	
4½s, J&D, $195,000	June 1, 1908

Bonded debt Jan. 1, '03	$414,500
Floating debt	298,164
Mortgage on water works (see below)	700,000
Special impt. debt (add'l)	106,000
Assess'd valuat'n, real	7,608,337
Assess'd valuat'n, pers'l	2,369,279
Railroads	48,[illegible]
Total valuation 1902	10,456,616
Tax rate (per M.) 1902	$[illegible]
Population 1890 (Census)	41,[illegible]
S. and N. Peoria annexed since 90	
Population 1900 (Census)	56,100
Park District Bonds—	
3½s, J&J, $50,000	July 1, 1922

INTEREST—Interest on refunding school and bounty bonds is payable in Peoria; on all other bonds at the Mercantile National Bank, New York.

WATER WORKS.—The water works bonds, $195,000, were assumed by the Peoria Water Co. when the city water works were sold to them. The city holds first mortgage on the new works for the payment of them, which would make the city's net bonded debt $310,500 Jan. 1, 1903.

PEORIA CO.—FRED. OLANDER, Treasurer.

This county, by paying off its bonds as they matured, has reduced its debt to small proportions. The county seat is Peoria

LOANS—	When Due.
Bonded debt Mar. 1, 1903	$40,000
Floating debt	212,500
Total debt Mar. 1, 1903	252,500
County has no sinking fund.	
Ass'd valuation, real	$13,096,237
Ass'd valuation, pers'l.	3,191,603

Ass'd valuation, rail'ds	$1,294,[illegible]
Total valuation 1902	18,382,[illegible]
Assessment about 1/5 actual value.	
State and co. tax (per M.) '02	$[illegible]
Population in 1890 was	70,[illegible]
Population in 1900 was	88,[illegible]

INTEREST is payable at Am. Ex. Nat. Bank, New York City.

PERRY COUNTY.—J. G. TAFFER, Clerk.

County seat is Pinckneyville.

The bonds below described are registered with the State Auditor. The United States Supreme Court has established the validity of Chester & Tamaroa railroad-aid bonds of this county and has declared the $100,000 B. & S. S. railroad-aid bonds invalid.

At the November (1899) election, a proposition to issue bonds to refund the Chester & Tamaroa bonds together with accrued interest, amounting in all to about $190,000, was voted upon and defeated. Since then the county has been mandamused to pay indebtedness to the amount of about $162,000 as follows. All interest due and accrued up to June 1, 1900, and 10% of principal to be paid in 1900. Interest and 15% of the remaining principal in 1901; interest and 20% of principal then remaining in 1902; interest and 25% outstanding principal in 1903; interest and 30% principal in 1904; interest and 50% principal in 1905, and the remaining amount due in 1906. Payments are now being made in accordance with the above order. There was on March 1, 1903, $104,000 due on judgments (account of C & T. R. R. bonds) which together with about $6,000 outstanding orders or warrants (to be paid out of taxes now due) constituted the county's debt on that date.

LOANS—	When Due.
RAILROAD AID BONDS (ILLEGAL)—	
7s, J&J, $100,000	
CHESTER & TAMAROA AID BONDS.	
....., ..., $100,000	

Tot. debt Mar. 1, 1903, abt.	$110,000
Equalized val'tion, 1902	1,807,374
Assessment about 1/5 actual value.	
Population, 1890	17,[illegible]
Population, 1900 was	19,[illegible]

PIATT COUNTY.—B. F. KAGEY, Clerk.

Monticello is the county seat.

LOANS—	When Due.
COURT HOUSE & JAIL BONDS—	
4s, July, $100,000	July 1, '04-'13
Bonded debt Mar. 1, '03	$100,000

Ass'd valuation, 1903	$5,567,186
County tax (per M.) '03	$5·00
Population, 1900	17,706
Population, 1890	17,002

PULASKI CO.—E. W. MCCLELLAND, Clerk.

County seat is Mound City. The bonds described are registered with the State Auditor. An issue of Cairo & Vincennes RR. bonds amounting to $29,000 and interest was the subject of litigation for some years. The bonds were first declared void by the United States District Court, but the decision was reversed on a rehearing of the case. The funding bonds below were issued in 1900 to retire these bonds.

LOANS—	When Due.
FUNDING BONDS—	
4s, M&N, $42,000	Nov. 1, 1920
Bonded debt Mar. 1, 1903	$42,000

Ass'd valuation 1903	$950,961
St. & co. tax (per M.) 1903	$11·50
Population in 1890 was	11,355
Population in 1900 was	14,354

INTEREST is payable by the State Treasurer, Springfield.

QUINCY.—{JOHN A. STEINBACH, Mayor. {L. J. HARRIS, Comptroller.

Quincy is in Adams County. The bonds given below are all registered with the State Treasurer.

The sinking fund is now so arranged that it will be ample to meet the indebtedness as it matures and do away with any future refunding.

LOANS—	When Due.
a REFUNDING BONDS—	
4½s, July 1, $131,000	July 1, 1906
4½s, July 1, 155,000	July 1, 1908
4½s, July 1, 115,000	July 1, 1910
4s, July 1, 1,000	July 1, 1917
4s, July 1, 300,000	July 1, 1909
(Due yearly on July 1—$40,000 in 1909, $20,000 from 1911 to 1916, $60,000 in 1917 and $80,000 in 1918.)	

a REFUNDING BONDS (Con.)—	
4½s, July 1, $314,000	1911 to 1917
($50,000 yearly to 1916, inclusive, $14,000 in 1917.)	
Bond. debt Mar. 1, '03	$1,016,100
Sinking fund	31,000
Total valuation 1902	5,264,190
Assessment about 1/5 actual value.	
Tax rate (per $1,000) 1902	$65·50
Population in 1900 was	36,252
Population in 1890 was	31,494

a $100, $500 and $1,000 each.

INTEREST on all bonds is paid either at the State Treasury in Springfield or at the American Exchange National Bank of New York.

ROCKFORD.—{NORMAN F. THOMPSON, Treasurer. {H. C. SCOVILL, Clerk.

This city is in Winnebago County.

LOANS—	When Due.
CITY BONDS—	
5s, ... $10,000	Nov. 1, 1903
5s, ... 10,300	June 1, 1903-4
4½s, ... 27,700	July 1, 1905
4½s, ... 36,200	June 1, 1906
4½s, M&S, 43,900	Mar. 1, 1907
4½s, ... 17,000	Aug. 20, 1907
4½s, ... 28,500	Dec. 15, 1908
REFUNDING BONDS—	
4s, F&A, $5,000	Aug. 1, 1907
4s, s. an., 12,000	Sept. 15, 1910
4½s, ..., 40,000	Feb. 1, 1909

REFUNDING BONDS.—(Con.)—	
4s, ..., $11,900	Sept. 16, 1911
4s, J&J, 14,000	Aug. 1, 1907
4s, M&N, 13,000	Nov. 1, 1907
4s, M&N, 12,000	Nov. 1, 1907

Interest payable by City Treasurer.	
Bonded debt Jan. 1, 1903.	$291,800
Bonded debt Jan. 1, 1903 (included)	93,600
Water debt (included)	
Equal'd valuation 1902	6,385,738
Assessment 1/5 actual value.	
Tax rate (per $1,000) 1902	$47·47
Population in 1890 was	23,584
Population, 1900 (Census)	31,041

ROCK ISLAND.—{K. T. ANDERSON, Treasurer. H. C. SCHAFFER, City Clerk.

In Rock Island County.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, M&S, $170,000 (($120,000 subject to call 1907.) ($50,000 subject to call 1912.)	Sept. 1, 1917
WATER BONDS—	
5s, F&A, $25,000	Feb. 1, 1922
6s, ..., 10,000	Dec. 1, 1903-04
WATER CERTIFICATES—	
5s, J&J, $39,000	Jan. 1, 1904-16

Bonded debt Mar. 1, '03. $244,000
Water debt (included)... 74,000
Assessed valuat'n, real..1,807,750
Assessed valuat'n, pers'l 713,559
Total valuation 1902....2,521,309
Tax rate (per $1,000) 1902 $84·70
Population in 1900 was....19,493
Population in 1890 was....13,634

INTEREST is payable at the office of the City Clerk, except on the refunding 4½s, which is payable at the office of the State Treasurer, and the water 5s at the office of Winslow, Lanier & Co.

ROCK ISLAND SCHOOL DISTRICT —

Bonded debt Aug. 20, 1900. $65,000
Floating debt..... 6,000
Total debt Aug. 20, 1900. 71,000

Total valuation 1899....2,347,127
School tax 1899.....$3·55

ROCK ISLAND COUNTY.—PLEASANT F. COX, Treasurer.—County seat is Rock Island

LOANS—	When Due.
COURT HOUSE BONDS—	
5s, M&S, $24,000	1904-'06
5s, M&S, 26,000	1905 & '07

Bonded debt Sept. 1, 1902. $63,000
Floating debt..... 80,000
Total debt Sept. 1, 1902. .143,000

Sinking fund..... $3,000
Net debt Sept. 1, 1902... 140,000
Equaliz'd valuat'n 1902. 8,766,441
Assessment ⅓ of actual value.
State & co. tax (per M) 1902. $16·50
Population in 1890 was..... 41,917
Populat'n in 1900 was..... 55,249

INTEREST is payable at the First National Bank of Chicago, Ill.

SALINE COUNTY.—

County seat is Harrisburg. The bonds are all registered with the State Auditor.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Cairo & Vincennes RR.....	6	July	Mar. 20, 1914	$31,000
do do	6	Jan.	Jan. 1, 1917	64,000
Louisville & Nashville R. R. '85	6	July 1	July 1, 1905*	79,000

*Subject to call.

INTEREST is payable by State Treasurer, Springfield.

BONDED DEBT June 1, 1901, was $195,000; floating debt, $2,000; a total debt of $197,000.

EQUALIZED VALUATION in 1902 was $1,768,466; total tax rate (per $1,000) 1901, $24·70.

POPULATION in 1890 was 19,342; in 1900 it was 21,685.

SANGAMON CO.—CHARLES E. OPEL, Clerk.

County seat is Springfield.

LOANS—	When Due.
FUNDING BONDS—	
$5, an., $45,000	July 1, 1904
($15,000 due y'rly)	to July 1, 1906
3½s, July 1, ($10,000.	July, 1904
120,000.	July, '05-'08
35,000.	July 1, 1909

Interest is payable in Springfield.
Total debt Aug. 1, 1903. $210,000
Total valuation 1902...17,321,306
Assessment about ⅓ actual value.
State & co. tax (per M.) '02..$12·40
Population in 1890 was.....61,195
Population in 1900 was.....71,593

SCHUYLER CO.—ISAAC LEWIS, Clerk.

County seat is Rushville. Bonds are registered with State Auditor.

LOANS—	When Due.
JAIL BONDS—	
5s, A&O, $8,000	Apr., 1905-'06
FUNDING BONDS—	
5s, J&J, $40,000	July 1, 1903-'08

Bonded debt Mar. 1, 1903..$52,000

Assessed valu't'n, 1902 $2,542,019
State tax (per $1,000) 1902..$4·00
County tax (per $1,000) 1902..7·50
Population in 1890 was.....16,013
Population in 1900 was.....16,129

INTEREST on funding bonds is payable at National Park Bank, New York City, and on the jail bonds in Rushville.

SEVEN HICKORY.—This township is in Coles Co.

LOANS—	When Due.
FUNDING BONDS—	
6s, July 10, $55,000	July 10, 1904

Total debt Oct. 1, 1902....$55,000
Assessed valuation, real...415,662

Ass'd valuation, pers'al..$319,270
Total valuation 1900.....734,932
Total tax (per $1,000) 1900. $20·00
Population in 1890 was.....1,456
Population in 1900 was.....1,501

INTEREST is payable at the First National Bank Chicago, Ill.

SNY ISLAND LEVEE DRAINAGE DISTRICT.—Situated in Adams, Pike and Calhoun Cos.

This district has no bonds outstanding. A levee district was organized in 1870 and $648,500 of bonds were issued, which the Supreme Court of Illinois declared illegal, and this decision was affirmed by the United States Circuit Court of Appeals, which Court denied a rehearing. See CHRONICLE, V. 64, p. 343; V. 69, p. 1192 and V. 70, p. 494. The case was taken to the Supreme Court of the United States, (V. 71, p. 957) which Court confirmed the opinion of the lower Court.

SPRINGFIELD.—{HARRY H. DEVEREUX, Mayor. JAMES A. HALL, Comptroller.

This city is in Sangamon County. All the 5s are Registered with the State Auditor. No further indebtedness of any description will be incurred by this city until the valuation exceeds $18,000,000, or the present debt is largely reduced by payment.

LOANS— REFUNDING—	When Due.
5s, Sept. 1, $3,100	Sept. 1, 1904
5s, Sept. 1, 128,000	Sept. 1, 1905
5s, Sept. 1, 75,000	Sept. 1, 1906
5s, Sept. 1, $17,000	Sept. 1, 1907
3½s, Sept., 207,500	Sept. 1, 1920
3½s, Sept., 294,600	Sept. 1, 1921
4s, Sept., 155,800	Sept. 1, 1923

INTEREST is paid at the State Treasury in Springfield.

TOTAL DEBT—	Mar. 1, 1903.	Mar. 1, 1902.	Mar. 1, 1901.	Mar., 1900.
Total bonded debt..	$881,000	$898,700	$898,700	$899,100

On March 1, 1903, the city had a floating debt, consisting of certificates of indebtedness, warrants, etc., amounting to $151,518 99.

CITY PROPERTY.—The estimated value of city property on March 1, 1903, was $1,784,250.

EQUALIZED VALUATION.—The city's equalized valuation (about one-fifth cash value) and the tax rate have been as follows:

Years.	Real Estate.	Per. Property.	Total Valuation.	Tax Rate
1902.....	$4,708,344	$2,146,810	$6,855,154	.....
1901.....	4,605,541	2,070,012	6,675,553	$69·02
1900.....	3,877,671	1,716,426	5,594,097	.....
1899.....	4,529,208	1,987,615	6,516,863	60·02
1898.....	3,671,224	1,087,727	4,758,951	69·66
1897.....	3,525,390	1,080,784	4,606,174	.....
1895.....	3,628,288	1,040,110	4,668,398	.....
1893.....	3,590,572	1,239,131	4,829,703	.....
1890.....	3,269,984	1,354,469	4,624,453	.....
1888.....	.....	.....	4,334,781	.....

POPULATION.—In 1900 (Census) was 34,159; in 1890 was 24,963.

TAZEWELL CO.—Y. E. RUSSELL, Treasurer.

County seat is Pekin.

The bonds below described are registered with the State Auditor.

LOANS.	When Due.
REFUNDING RR. BONDS—	
4s, July, $134,000	July 1, 1910
Subject to call $20,000 yearly after July 1, 1901.)	
Interest payable in New York City.	

Bonded debt July 1, 1903. $134,000
Assessed valuation 1901. 6,533,882
St. & Co. tax (per M.) 1901..$15·00
Population in 1890 was 29,556
Population in 1900 was 33,221

WASHINGTON CO.—G. G. SCHNEIDER Treas.

County seat is Nashville. The bonds below described are registered with the State Auditor.

LOANS—	When Due.
RAILROAD BONDS—	
6s, Mar., $40,000	Mar. 1, 1904-05

Total debt Mar. 1, 1903.. $45,000

Total valuation 1902...$2,549,052
State & Co. tax (per M) 1902. $11·50
Population in 1890 was.....19,262
Population in 1900 was.....19,526

WHITE CO.—GEO. W. CLARK, Treasurer.

County seat is Carmi. The bonds are all registered with the State Auditor.

The Cairo & Vincennes Railroad bonds have been in litigation for some time, but the matter has been compromised by the county agreeing to pay $16,500 in three annual instalments, to be accepted in full for both principal and overdue interest. Settlement will be made in full upon collection of this year's (1903) taxes.

LOANS—	When Due.
CAIRO & VINCENNES RR.—	
8s, J&J, $17,500	1892
FUNDING BONDS—	
4½s, J&J, $224,000	July, 1903-'18

Bonded debt Mar. 1, 1902. $234,000

Floating debt about..... $10,000
Total debt Mar. 1, 1903.. 244,000
Assessed valuat'n, '02. 1,993,300
St. & Co. tax (per M) 1902..$11·50
Population in 1890 was.....25,005
Population in 1900 was.....25,386

INTEREST is payable by State Treasurer.

WHITESIDE COUNTY SCHOOL DISTRICT NO. 21.—A. R. HENDRICKS, Treas.

P. O. Sterling.

LOAN—	When Due.
4½s, $35,000 ($5,000 annually.)	1903 to 1909

Bonded debt Mar. 1, 1903 .$30,000
School tax.....$3·50

WINDSOR.—

This township is in Shelby County.

LOANS.	When Due.
REFUNDING BONDS—	
5s, ..., $42,000	1903-1918

Bond. debt Sept. 30, 1902. $42,000

Total valuation 1897.....$267,207
Population in 1890 was.....1,926
Population in 1900 was.....1,808

INTEREST is payable by the State Treasurer, Springfield.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Illinois having an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population in 1900 according to the U. S. Census.

	Bonded debt.	Float'g Debt.	Assessed valuation.	Tax Rate per M.	Population.
Amboy Township, Lee Co..	$72,500	$.....	$426,373	$60 00	2,726
Aroma Twp., Kankakee Co.	18,000	1,000	233,268	47·50	1,142
Blue Island, Cook Co.....	25,000	.....	507,000	.....	6,114
Blue Ridge Twp., Piatt Co..	23,500	.....	844,643	14·20	2,023
Bond County	21,000	.....	1,941,602	8·50	16,078
Canton Sch. D., Fulton Co..	23,000	.....	1,151,758	67·00	.....
Carroll County.	17,000	.....	4,980,000	.....	18,963
Champaign Tp., Champaign County.....	69,500	.....	2,173,256	7·50	9,966
Clinton County.	16,000	.....	2,708,884	7·50	19,824
De Kalb, De Kalb County.	37,500	.....	898,533	74·60	5,904
Delevan Twp., Tazewell Co.	26,000	.....	502,813	49·40	2,312
Dixon, Lee Co.....	27,000	9,000	1,946,848	49·30	7,917
Drummer Twp., Ford Co...	41,000	.....	772,872	25·50	3,304
Effingham City, Effing. Co.	24,000	.....	.....	.....	3,774
Freeport Sch. Dist.	46,500	.....	2,279,000	.....	.....
Goose Creek Twp., Piatt Co.	28,000	.....	.....	.....	1,577
Hamilton County.....	210,000	4,000	1,247,338	7·50	20,197
Hoopeston, Vermilion Co..	17,400	3,000	428,000	68·20	3,823
Jerseyville (City), Jersey Co.	26,000	.....	547,731	12·26	3,517
Kane County.....	70,000	.....	15,493,929	7·20	78,792
Kansas Twp., Edgar Co....	24,000	None.	2,641,815	38·50	1,999
Lee County	90,000	.....	9,216,559	11·00	29,894
Litchfield City, Montgom'y County.....	15,500	2,500	490,000	76·50	5,918
McLean County	337,000	.....	19,603,734	12·70	67,843
Maine High School District	15,000	8,000	850,000	12·20	.....
Melrose Park, Cook Co.....	16,000	.....	172,700	61·70	2,592
Momence Tp., Kankakee Co.	36,000	.....	264,107	11·00	2,077
Monroe County.	100,000	10,000	1,983,955	12 50	13,847
Mt. Morris Twp., Ogle Co..	25,200	.....	497,608	61·40	1,914
Mt. Vernon Twp., Jeff Co..	25,000	.....	.....	87·30	7,262
Peoria Twp, Peoria Co ...	66 000	.....	10,342,820	56·40	57,578
Prairie Twp., Shelby Co...	52,000	.....	239,553	.....	2,096
Richland Twp., Shelby Co.	30,000	.....	281,597	.....	1,350
Rushville (City) Schuyler Co	14.000	.....	329,491	.....	2,292
Santa Anna Tp., Dewitt Co.	43,000	.....	368,628	.....	2,427
Shawneeto'n (C), Gallatin Co	37,000	.....	186,020	.....	1,698
Sterling, Whiteside Co.....	22,000	3,000	1,382,275	6·50	6,309
Streator Sch. Dist.....	37,000	None.	1,500,000	65·80	.....
Urbana Tp., Champaign Co.	35,000	.....	1,179,808	83·90	6,948
Wade Twp., Jasper Co.....	23,500	.....	1,938,689	.....	4,283
Waverly, Morgan Co.....	25,000	.....	192,282	20·00	2,731
Whitehall (City), Greene Co.	10,700	.....	300,000	66·33	2,030
Williamson Co.....	65,000	.....	2,508,282	11·50	27,796

ILLINOIS DRAINAGE DISTRICTS.

Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefited.

Arcola Dr. Dist. No. 1	$21,600	Little Beaver Dr. Dist	$33,500
Beaver Dr. Dist. No. 3	11,000	Meredosia Levee Dr. Dist.	14,400
Bourbon Dr. Dist. No. 5	14,175	Mineral Marsh Spec. Dr. D.	28,773
England Pond Dr Dist	13,000	Momence and Pembroke Dr. Dist	21,314
Green River Spec Dr. Dis.	27,000	Momence and Yellow Head Dr. Dist	17,500
Haw Creek Spec Dr. Dist.	70 500	Otter Pond Ditch Dist	13,500
Hopkins Dr. Dist	24,500	Russell and Allison Dr. D.	12,800
Hoyer Slough Dr. Dist	11 500	Union Dr. Dist. No. 1	11,500
Inlet Swamp Dr. Dist	49,500		
Lacey Levee & Dr. Dist.	62,000		

State of Michigan.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11, 1805)	June 30, 1805
Admitted as a State (Act June 15, 1836)	Jan. 26, 1837
Total Area of State (square miles)	58,915
State Capital	Lansing
Governor (term expires Jan., 1905)	Aaron T. Bliss
Secretary of State (term ex's Jan., 1905)	Fred. M. Warner
Treasurer (term expires Jan., 1905)	Daniel McCoy

Legislature meets biennially in odd years the first Wednesday in January, and there is no limit to the length of sessions, excepting special sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 98. In 1864 the State Treasurer reported the funded debt at $3,880,399, and $1,450,472 additional "Trust fund debt." The State has no bonded debt at present, the war loan bonds of 1898 being called in May 1, 1903. The "Trust fund debt" on July 1, 1903, amounted to $6,607,602 44. The term "Trust Fund Debt" is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

EQUALIZED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes for every fifth year since 1846. The State tax rate for 1902 was 1·816 mills on each dollar of valuation as equalized by the State Board of Equalization.

Year.	*Equalized Val.*	*Tax Rate*	*Year.*	*Equalized Val.*	*Tax Rate*
1901	$1,578,100,000	$2·431	1871	$630,000,000	$1·201
1896	1,105,100,000	1·871	1866	307,965,843	1·889
1891	1,130,000,000	1·277	1861	172,055,809	2·697
1886	945,450,000	1·272	1856	137,663,009	0·472
1881	810,000,000	1·411	1851	30,976,270	3·421
1876	630,000,000	1·144	1846	29,369,065	2·50

In 1902 the *assessed valuation* of real estate was $1,086,816,327; personal property, $331,435,531; total valuation, $1,418,251,858.

DEBT LIMITATION.—Michigan, as noted in our history of the State's debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So to be abreast with the times, instead of putting any limit on the power of the State to create debt, it put into its Constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the proper objects of improvement in relation to roads, "canals and navigable waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another Constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be. Nothing will illustrate this change in spirit and purpose more clearly than the following limitations respecting the creation of State indebtedness which were inserted. These sections are all found in article 14 of the 1850 Constitution, which Constitution is still in force.

SECTION 3. The State may contract debts to meet deficits in revenue. Such debts shall not in the aggregate at any one time exceed fifty thousand dollars. The moneys so raised shall be applied to the purposes for which they were obtained or to the payment of the debts so contracted.

SECTION 4. The State may contract debts to repel invasion, suppress insurrection or defend the State in time of war. The money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to pay such debts.

SECTION 6. The credit of the State shall not be granted to or in aid of any person, association or corporation.

SECTION 7. No scrip, certificate, or other evidence of State indebtedness shall be issued except for the redemption of stock previously issued or for such debts as are expressly authorized in this Constitution.

SECTION 8. The State shall not subscribe to, or be interested in the stock of any company, association or corporation.

SECTION 9. The State shall not be a party to, or interested in, any work of internal improvement, nor engage in carrying on any such work except in the expenditure of grants to the State of land or other property.

The foregoing sections appear to cover every branch and phase of the subject; and compared with the Constitution of 1837 what a contrast they afford!

Cities and villages, however, were left by the 1850 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 15, Section 13, and is as follows:

SECTION 13.—The Legislature shall provide for the incorporation and organization of cities and villages, and shall restrict their powers of taxation, borrowing money, contracting debts and loaning their credit.

In the exercise of the power granted by this section the Legislature has passed general laws governing the incorporation, taxation and bonding of cities and villages. The provisions, however, are too extensive to make it feasible to summarize them here. They may be found in the Compiled Laws of Michigan, edition of 1897.

POPULATION OF STATE.—

1900	2,420,982	1860	749,113	1830	31,639
1890	2,093,889	1850	397,654	1820	8,896
1880	1,636,937	1840	212,267	1810	4,762
1870	1,184,059				

From 1860 to 1870 increase was 434,946, or 58·06 per cent; from 1870 to 1880, 452,878, or 38·25 per cent; from 1880 to 1890, 456,952, or 27·92 per cent. From 1890 to 1900 the increase was 327,093, or 15·6 per cent.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF MICHIGAN

NOTE—*For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.*

ALBION.—A. F. COOPER, Clerk.

This city is in Calhoun County. Incorporated 1885.

LOANS— *When Due.*
IMPROVEMENT BONDS—
5s, ..., $22,000........1904-1908
..s, ..., 6,000........1904-1906
WATER BONDS—
5s, J&J, $50,000.....July 1, 1919
5s, Oct., 5,000.....Oct. 25, 1903
(Part due yearly) to 1905

Bond. debt Sept. 28, '03. [illegible]
Floating debt........ 2,[illegible]
Assessed valuation 1903. 2,639,[illegible]
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902. $[illegible]
Population in 1900 was......4,519
Population in 1890 was..... 3,763

INTEREST on land bonds payable in Chicago; water bonds of 1919 in New York; water bonds of 1903, etc., in Albion.

TAX FREE.—All of the bonds are exempt from taxation.

ANN ARBOR.—S. W. BLAKES Treasurer.

The city is in Washtenaw County. Incorporated 1851.

LOANS— *When Due.*
SEWER BONDS—
5s, ..., $12,000....Dec. 1, 1903
($2,000 yearly.) to Dec. 1, 1908
PAVEMENT BONDS—
5s, ..., $24,869.......1901-1904
4s, Aug., 31,000..Sept. 1, '04-'13
Bonded debt Sept. 1, 1903 $60,781
Assessed valuat'n 1902. 9,709,382
Assessment about ⅔ actual value.

Tax rate (per M) 1902.......[illegible]
Population in 1890 was..... 9,431
Population in 1900 was.....14,509
School District Bonds—
4s, J&D { $4,000. ..June 2, 1910
{ 10 000. June 2, 1911-'13
4s, June, 15 000 .. June 1, 1913
Bonded debt Mar. 1, 1903..$27,000
School tax (per M.) 1902....$[illegible]

INTEREST is payable in Ann Arbor.

OPTIONAL—All bonds are subject to call.

BATTLE CREEK.—GEO. W. HAMM, Recorder.

This city is in Calhoun County. Incorporated 1859.

LOANS— *When Due.*
SEWER BONDS—
5s, M&N, $10,000.... Nov. 1, 1907
5s A&O, 10,000.... Oct. 16, 1908
5s, M&S, 10,000.... Sept. 1, 1909
5s, ... 10,000.... Oct. 1, 1910
4s, ... 10,000....Sept. 1, 1911
3½s, ... 10,000....Sept. 1, 1913
3½s, M&S, 10,000.....Mar. 1, 1914
4s, .., 15,000.......1910-1912
4s, M&S, 15,000...............
PAVING BONDS—
4s, M&S, $30,000.....1918 to 1920
($10,000 annually on Sept. 1.)
4s, M&S, $10,000.....Sept. 1, 1906

PAVING BONDS—Con.
4s, M&S, $10,000 ....
WATER WORKS BONDS—
5s, M&S, $30,000..Sept. 1, 1915
($10,000 due y'ly) to Sept. 1, 1917
4½s, F&A, $40,000. Sept. 1, 1903
($10,000 due y'ly) to Sept. 1, 1906
Total debt July 1, 1903.. $240,000
Water debt (included)... 70,000
Total valuation 1902...12,900,273
Assessment about ½ actual value.
City tax (per $1,000) 1902..$16·70
Population in 1900 was....18,563
Population in 1890 was....13,197

INTEREST on the 4½ per cent water bonds is payable in Detroit and on the 5 per cent water bonds at the National Park Bank, New York; on sewer bonds in New York.

BAY CITY.—T. W. MOORE, Comptroller.

Bay City is in Bay County. Incorporated 1865. The debt was principally incurred for water, but the water revenue does not fully meet the interest on the water bonds.

LOANS— *When Due.*
CITY HALL BONDS—
5s, M&N, $25,000....May 1, 1909
4s, J&D, 25,000....June 1, 1907
4s, J&D, 25,000....June 1, 1912
4s, J&D, 25,000....June 1, 1922
4s, J&J, 25,000....July 1, 1925
4s, J&J, 25,000....July 1, 1930
4s, ..., 35,000....July 1, 1928
BRIDGE BONDS—
5s, M&S, $25,000.....Sept. 1, 1920
4s, J&J, 48,000. .July 1, 1904 to
($12,000 every five years) 1919
LOCAL IMPROVEMENT BONDS—
4s, ..., $16,500......July 1, 1904
4s, ..., 49,500..July 1, 1904-'06
4s, July, 49,500..July 1, 1905-'07
4s, M&N, 49,500 May, '07, '09, &'11
WATER-WORKS BONDS—
8s, F&A, $19,000....Feb. 16, 1904
8s, F&A, 80,000..Feb. 16, 1905 to
($10,000 due yea'ly) Feb. 16, 1912
8s, A&O, 20,000....Apr 15, 1913
5s, M&N, 25,000....May 1, 1906

WATER WORKS BONDS (Con.)—
5s, M&N, $25,000....May 1, 1911
5s, M&N, 12,500....May 1, 1917
5s, M&N, 12,500....May 1, 1919
4s, A&O, 20,000....Oct. 1, 1925
4s, A&O, 20,000....Oct. 1, 1921
4s, . 20,000....Oct. 15, 1927
REFUNDING WATER BONDS—
4s, Oct., $18,000 ......Oct. 1, 1929
4s, Mar., 20,000.....Mar. 1, 1930
4s, Mar., 20,000.....Mar. 1, 1931
4s, J&D, 10,000....June 1, 1932
4s, F&A, 10,000 .Feb. 1, 1933
4s, J&D, 10,000.... June 1, 1933
Bond. debt Jan. 1, 1903 $748,500
Water debt (included). 342,000
Assessed valuation, real. 9,186,565
Assessed valuat'n, pers'l. 3,108,849
Total valuation 1902.. 12,295,414
Assessm'nt about 70% actual value
Val. of city prop'ty 1902. 1,464,594
Tax rate (per M) 1902........18·14
Population in 1890 was....27,839
Population in 1900 was....27,628

INTEREST on the 8 per cent water bonds is payable at the City Treasury; on all other bonds at New York City

TAX FREE.—All bonds issued by this city are exempt from taxation.

BAY CO.—{ JOHN G. BUCHANAN, Clerk. ALEXANDER ZAGELMEYER, Treasurer.

County seat is Bay City.

LOANS— *When Due.*
BRIDGE BONDS—
5s, J&J, { $30,000........... 1906
{ 30,000 1911
REFUNDING BONDS—
4s, M&S, $30,000....Mar. 10, 1923
4s, M&S, 15,000 .. Mar. 10, 1928
4s, M&S, 30,000 Mar. 10, 1933
4s, A&O, 30,000 Oct. 1, 1925
4s, A&O, 30,000....Oct. 1, 1930
COUNTY BONDS—
5s, J&D, $38,000....Dec. 15, 1907
5s, J&D, 38,000....Dec. 15, 1908

COUNTY BONDS Con.
5s, J&D, $39,000....Dec. 15, 1909
STONE ROAD BONDS—
4s, Refund'g, $50,000. Aug. 1, 1923
4s, do 50,000. Aug. 1, 1927
Total debt Mar. 1, 1903. $410,000
Tax valuation, real..... 18,733,000
Tax valuation, personal 5,636,973
Total valuation 1902...24,369,973
Assessment about ⅔ actual value.
State & Co. tax (per M) '02. [illegible]
Population in 1890 was....56,412
Population in 1900 was....62,378

BENTON HARBOR.—W. J. BANYON, Clerk.

This City is in Berrien County. Incorporated 1891.

LOANS— *When Due.*
WATER BONDS—
4s, October, $25,000..Oct. 1, 1921
Water, 4s&6s 78,500.....1921
Imp't 4s, 55,000 1921
Cemetery, 5s, 2,000.....
Bridge, 5s, 1,700.....

Bond debt Aug. 11, 1902. $161,000
Floating debt (additional). 1,200
Sidew'k & sew. war'(add.). 63,000
Assessed valuation, 1902. 3,811,305
Population, 1900..... 6,562
Population, 1890..... 3,692

BIG RAPIDS.—E. C. NEWCOMBE, Mayor.

The city of Big Rapids is in Mecosta Co. Incorporated 1869.

LOANS— *When Due.*
BRIDGE BONDS—
5s, F&A15, $15,000..Aug. 15, 1904
5½s, M&S, 15,000....Sept. 1, 1907
RAILROAD BONDS—
5s, Feb. 1, $15,000.....Feb., 1908
EXP. & IMP. BONDS—
5s, ..., $9,000.....
GENERAL EXPENSE BONDS—
4½s, J&J, $5,000.....Jan. 1, 1911

Total debt Mar. 1, 1903.. $69,000
Tax valuation, real..... 954,245
do personal..... 382,900
Total valuation 1902....1,257,145
Real ass'd abt. ⅔ & pers'l ⅓ value.
Total tax per $1,000 '01. 36·20
Population in 1900 was.....4,686
Population in 1890 was.....5,303

INTEREST on water-works bonds is payable in Detroit, on bridge bonds in Chicago and Boston, on railroad bonds in New York, on improvement bonds in Toledo, and on general expense bonds in Cleveland.

CHEBOYGAN.—{H. A. TODD, Mayor. {GEORGE N. CASE, Clerk.

This city is in Cheboygan County. Incorporated 1889.

LOANS— *When Due.*
WATER WORKS BONDS—
5s, A&O, $6,500.....Oct. 1, 1906
5s, J&D, 7,000.....1908
5s, Aug. 1, 33,000.....July 2, 1914
5s, ..., 2,000.....1903
Total debt Mar. 1, 1903.. $59,000

Tax valuation, real.....$1,068,434
Tax valuation, personal. 368,434
Total valuation 1902....1,433,169
Actual valuation (est.)...2,800,000
Population in 1890 was.....6,235
Population in 1900 was.....6,489

INTEREST on the water-works bonds is payable in New York, Detroit and Sheboygan.

CHIPPEWA CO.—JOHN E. PARSILLE, Clerk.

County seat is Sault de Ste. Marie.

ROAD BONDS—
5s, ..., $100,000....June 15, 1910
REFUNDING BONDS—
6s, A&O15, $35,000..Apr. 15, 1904
5s, J&D, 40,000.....June 1, 1912

Bond. debt, Mar. 1, 1903. $175,000
Assessed valuation '02. 13,050,967
State & Co. tax (per M) 1901. $7 14
Population in 1890 was.....12,019
Population in 1900 was.....21,338

COLDWATER.—P. H. SWEENEY, Clerk.

This city is in Branch County. Incorporated in 1861.

LOANS— *When Due.*
WATER BONDS—
5s, A&O, $56,000.....Oct. 1, 1903
($7,000 due yearly) to Oct. 1, 1910
Bonded debt. Oct. 1, 1902. $86,000
Valuation, real.....2,130,470

Valuation, personal....$1,599,240
Total valuation 1902....3,842,705
Total tax (per $1,000) 1902. $11·96
Population in 1890 was.....5,247
Population in 1900 was.....6,216

DETROIT.—{WILLIAM C. MAYBURY, Mayor. {FRANCIS A. BLADES, Comptroller.

Detroit is situated in Wayne County. Incorporated in 1806. All bonds issued by the City of Detroit are exempt from city taxation. See V. 74, p. 1049. Water bonds (issued by the Water Commissioners) are an exception to this rule. [The Water Commissioners offered $150,000 3½ per cent bonds on Aug. 25, but no bids were received].

LOANS— *When Due.*
BOULEVARD IMP. BONDS—
4s, J&J, $200,000.....July 1, 1921
4s, M&S, 200,000.....Sept. 1, 1922
4sg, M&N, 100,000 ...Nov. 1, 1923
PARK AND BOULEVARD BONDS—
4s, M&S, $100,000 ...Sept. 1, 1921
4s, J&J, 105,000..July 15, 1922
4sg, F&A, 25,000...Aug 1, 1924
3½s, M&N15, 81,000. Nov. 15, '31
3½s, F&A15, 100,000.. Feb. 15, '32
PARK IMPROVEMENT BONDS—
4s, M&S, $100,000....Mar. 1, 1920
4s, A&O, 100,000....Apr. 1, 1921
4s, F&A, 100,000....Aug. 1, 1922
4sg, J&J, 100,000....Jan. 9, 1924
3½s, M&S, 150,000.....Mar. 1, 1930
PUBLIC IMPROVEMENT BONDS—
3-65s, J&J, $100,000 Jan. 1, 1918
3½s, F&A, 30,000 Feb. 1, 1911
3½s, J&D, 100,000 Dec. 1, 1916
3½s, J&D, 170,000 Dec. 31, 1916
4s, J&D, 100,000..Dec. 31, 1916
4s, J&J, 50,000..July 1, 1926
PUBLIC BUILDING BONDS—
4s, A&O, $38,000.... Apr. 1, 1929
PUBLIC LIGHTING BONDS—
4sg, J&J, $600,000...Jan. 2, 1924
4s, J&J 50,000...July 1, 1926

SCHOOL BONDS—
4sg, A&O, $450,000..Apr. 2, 1924
4sg, F&A, 150,000..Feb. 1, 1925
3½s, J&J, 156,000...July 1, 1929
3½s, J&J, 250,000...July 2, 1930
3½s, J&J, 155,000...July 1, 1931
3½s, J&J, 77,000...July 1, 1932
PUBLIC SEWERS—
4s, J&D, $200,000...June 1, 1918
4s, A&O 260,000..Oct. 1, 1919
4s, J&J, 240,000...July 1, 1920
4s, A&O, 500,000..Apr. 1, 1922
4sg, M&S, 150,000..Mar. 3, 1924
4sg, J&J, 100,000..July 2, 1924
4sg, F&A, 160,000..Feb. 1, 1925
4s, M&S, 90,000..Mar. 2, 1926
3½s, A&O, 100,000..Oct. 1, 1906
3½s, J&J, 63,000 .July 1, 1932
WATER BONDS issued by Commissioners on city's credit—
7s, F&A, $50,000....Aug. 1, 1903
7s, F&A, 41,000....Feb. 1, 1904
7s, F&A, 241,000....Aug. 1, 1904
7s, J&D, 148,000....June 1, 1905
6s, J&D, 193,000....June 1, 1906
4s, J&J, 100,000...Jan. 10, 1925
3½s, J&J, 50,000. Jan 1, 1933
REFUNDING WATER BONDS—
3½s, g, F&A, $200,000. Feb. 1, 1930

INTEREST is payable in New York City at the current official bank or at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—

	July 1, '03.	*July* 1, '02.	*July* 1, '01.	*July* 1, '00.
General bonded debt	$5,800,000	$5,660,000	$5,324,000	$5,074,000
Sinking funds	2,106,669	1,937,236	1,761,091	1,609,810
Net general debt	$3,693,331	$3,722,764	$3,562,909	$3,464,190
Net special debt	243,075	215,972	360,351	260,447
Total net debt	$3,936,406	$3,938,736	$3,923,260	$3,724,637
Water debt (add'n'l)	$1,023,000	$1,033,000	$1,033,000	$1,033,000

Charter limit of debt, July 1, 1903, $5,437,378, water debt being outside the limit. Floating debt July 1, 1903, $18,000.

The sinking fund consists of cash and city bonds.

Month and Year.	**Gross Debt.*	*Sinking Fund.*	**Net Debt.*
1903, July 1	$5,800,000	$2,106,669	$3,693,331
1902, July 1	5,660,000	1,937,236	3,722,764
1901, July 1	5,324,000	1,761,091	3,562,909
1900, July 1	5,074,000	1,609,810	3,464,190
1899, July 1	4,868,000	1,571,598	3,296,402
1898, July 1	4,830,000	1,483,144	3,346,856
1897, July 1	4,837,000	1,347,277	3,489,723
1896, July 1	4,915,000	1,376,516	3,538,483
1895, July 1	4,825,000	1,223,203	3,601,796
1890, July 1	1,634,500	745,274	889,225
1880, July 1	1,360,400	528,627	831,772
1875, Feb. 1	1,081,900	121,285	960,614
1870, April 1	704,283	37,252	667,030

*Not including special assessment or water debt.

CITY PROPERTY.—The city owns property free from all encumbrance which was valued on July 1, 1902, at $25,427,139 29.

ASSESSED VALUATION.—The city's assessed valuation (about ⅔ actual value) and tax rate have been as follows in the years named:

Years—	*Assessed Valuation.* *Real.*	*Personal.*	*Total.*	*Tax Rate per $1,000.*
1903	$190,197,060	$81,671,860	$271,868,920	$16·57
1902	180,142,340	69,361,380	24[illegible],503,720	17·29
1901	175,766,620	71,481,880	247,248,500	15·70
1900	174,165,440	70,206,110	244,371,550	15·40*
1899	171,343,730	45,627,270	216,971,000	16·33*
1898	169,087,260	38,549,600	207,636,860	15·99*
1897	165,836,780	40,989,090	206,825,870	17·68*
1895	162,554,510	47,031,820	209,586,330	15·70
1890	123,391,610	38,436,960	161,828,570	15·73
1885	87,536,645	28,713,300	116,249,945	10·77
1880	64,556,085	19,867,705	84,363,790	11·83

* Average.

The tax rate includes that for city, school, police and highway.

POPULATION.—In 1900 (Census) was 285,704; in 1890 it was 205,876; in 1880 it was 116,340; in 1870 it was 79,577.

ESCANABA.—H. J. ROBERTSON, Clerk.

The city of Escanaba is in Delta County. Incorporated in 1883.

LOANS— *When Due.*
SCHOOL BONDS—
5s, Jan., $10,000.....July 15, 1907
5s, Jan., 11,0 0.....July 1, 1905
5s, J&J, 15,000. July '09, '14 & '19
4s, M&S, 22,500...Sept. 1, 1904-12
CITY GAS & ELEC. LT. BONDS—
4s, J&J, $50,000 g. Jan. 1, '04-'13
REFUNDING BONDS—
4s, ..., $15,000 .....Oct. 1, 1921
IMPROVEMENT BONDS—
6s, ..., $5,000.....July 2, 1904
SEWER BONDS—
5s, ..., $10,000.....Aug. 2, 1907
CITY HALL BONDS—
4½s, ..., $25,000 .. Oct. 1, 1931

Bond. debt, Mar 1, 1903. 186,000
Tax valuation 1902.... 3,167,881
Population in 1900 was.....9,549
Population in 1890 was.....6,808

GLADSTONE—D. C. MCINTYRE, Clerk.

This city is in Delta County. Incorporated in 1889.

LOANS— *When Due.*
Refunding 6s, $4,500 June 1, 1905
Elec. light 6s, 7,000 June 1, 1917
Judgment 5s, 12,000 May 1, 1914
Refund. 4½s, 45,000 May 1, 1919
Elec. light 5s, 5,000 Jan. 1, 1909
Water 5s, 2,000 Jan. 1, 1909
School 5s, 8,000. July 20, 1909

Bonded debt Mar. 1, 1903..$91,000
Assessed valuat'n 1902 1,100,000
Assessment about actual value.
Tax rate (per $1,000) 1902. $23·50
Population in 1890 was.....1,337
Population in 1900 was.....3,380

GRAND HAVEN.—JACOB GLERUM, Clerk.

This city is in Ottawa County. Incorporated in 1867.

LOANS— *When Due.*
ELECTRIC LIGHT BONDS—
5s, ..., $10,000...Oct. 14, 1906-10
REFUNDING BONDS—
4½s, J&D, $20,000. June 15, '20-24
4½s, J&D, 2,000 June 15 1925
4s, J&D, 25,000 June 15 '26-30
4½s, J&D, 5,000. June 15, 1931
4½s, J&D, 35,000 June 15, '13-19
RAILROAD AID BONDS—
5s, A&O, $17,000.....June 1, 1905

WATER BONDS—
5s, ..., $3,000.....July 15, 1906
Total debt Mch. 1, 1903. $117,000
Sinking fund..... 15,000
Total valuation 1901.....1,511,125
Assessment abt. ⅓ actual value.
Total tax (per $1,000) 1901. $26·70
Population in 1890 was.....5,023
Population in 1900 was.....4,743
School District Debt—
Bonded debt Mch. 1, 1903. $30,000

INTEREST on the refunding and railroad bonds is payable at New York; and on the remaining bonds at Grand Haven.

GRAND RAPIDS.—{RUFUS S. FRENCH, Compt'er. {JOHN L. BOER, Clerk.

The city of Grand Rapids is in Kent County. Incorporated in 1850.

LOANS— *When Due.*
CITY HALL BONDS—
5s, J&J, $150,000.....July 1, 1904
FUNDING BONDS—
4s, M&N, $150,000....May 1, 1905
MARKET SITE BONDS—
4s, M&N, $75,000.....May 1, 1916
BRIDGE BONDS.
4s, M&N, $100,000....May 1, 1922
3½s, M&N, 50,000 ...May 1, 1928
SCHOOL BONDS—
5s, A&O, $9,000 .....Oct. 1, 1904
4½s, J&D, 25,000.....June 1, 1906
4½s, J&D, 25,000.....June 1, 1908
4½s, J&D, 23,000.....June 1, 1909
4½s, J&D, 12,000.....June 1, 1910
4½s, A&O, 55,000.....Oct. 1, 1911
4½s, J&D, 28,000.....June 1, 1912
4s, M&N, 21,000..Nov. 20, 1905
4s, F&A, 21,000.....Feb. 4, 1907
4s, J&D, 8,000....June 2, 1910
ELECTRIC LIGHT BONDS—
4s, M&N, $125,000....May 3, 1917

STREET IMP.—ASSESSM'T BONDS.
4s, M&N, $40,000.... May 1, 1904
4s, M&N. 40,000 May. '04 to '05
4s, M&N, 90,000 May, 1904 to '06
4s, M&N, 80,000. May, 1904 to '07
4s, M&N, 150,000..May 1, 1904-08
WATER BONDS—
5s, M&S, $150,000....Sept. 1, 1908
5s, M&N, 80,000....May 1, 1909
4½s, J&J, 300,000....Jan. 1, 1912
4½s, A&O, 225,000....Oct. 1, 1913
4s, J&D, 100,000....June 1, 1915
3½s, J&J, 80,000 ...July 1. 1923

Bonded debt Sep. 9, '03. $2,212,000
Sinking fund..... 219,300
Assessed val'n, real....48,959,375
Assessed val., personal. 23,389,436
Total valuation 1903 .72,348,811
Assessment about ⅓ actual value.
Tax rate (per M.) 1902.....$14·50
Population 1890 (Census)..60,278
(Parts of several townships annexed since 1890.)
Population 1900 (Census)..87,565

INTEREST on the water, city hall, electric-light and funding bonds is payable at New York; on other bonds at Grand Rapids.

TAX FREE.—All bonds of this city are exempt from taxation.

HOLLAND.—{C. J. DE ROO, Mayor. {WM. O. VAN EYCK, City Clerk.

This city is in Ottawa County. Incorporated in 1867.

SEWER BONDS—
4s, Feb., $10,000. ...Feb. 1, 1911
FIRE DEPT. BONDS—
5s, Feb., $2,500.....Feb. 1, 1909
STREET BONDS—
4s, Feb., $40,000..Feb. 1, 1904-08
ELECTRIC LIGHT BONDS—
5s, Feb. 12,000 .... Feb. 1, 1905
5s, Feb. 12,000 ...Feb., 1918-'29
3½s, Feb. 25,000.....Feb. 1, 1923
WATER BONDS—
5s, Jan., $7,000..Jan. 31, 1904-'10
5s, Jan., 700.....Jan. 31, 1911
5s, Jan., 5,000..Jan. 31, 1912-'16

WATER BONDS—(Con.)—
5s, Jan., $1,300 .....Jan. 31, 1917
5s, F&A, 17,950..... 1906
5s, Feb., 6,000.....Feb. 1, 1905
5s, Feb., 18,000..... Feb. 1, 1908
4s, Feb., 30,000.....Feb. 1, 1923
PARK BONDS—
4s, ... $50,000 .....Feb 1, 1931

Bond. debt, Feb. 26, 1903 $197,450
Tax valuation 1903.... 5,134,755
Assessm't abt. 75 p. c. actual value.
Total tax (per $1,000) 1902 $15·55
Population in 1900 was.....7,790
Population in 1890 was.....3,945

ISHPEMING.—This city is in Marquette County. Incorporated in 1873.

Bond. debt Mar. 1, 1903..$106,000
Ass'd valuation 1902. ..7,952,23[illegible]
Tax rate (per $1,000) 1902. $18·88
Population in 1900 was.....13,255
Population in 1890 was.....11,197

School District Bonds—(Addit'l.)
4s, J&J, $30,000 ....July, 1906-'11
4s, M&S, 45,000....Mar., 1912-'16

JACKSON.—C. E. ALDRICH, Recorder.

This city is the capital of Jackson County. Incorporated in 1857.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
Liberty Site Bonds	3½	A & O	Oct. 1, 1917	$15,000
Public building bonds	5	M & S	Nov. 15, 1907	65,000
Paving bonds	4½	J & J	July 15, 1913	8,500
Sewer bonds	4	J & J15	July 15, 1919	76,000
Water works bonds, &c	5	M & S	Sept. 1, 1904	75,000
Water extension, 1892	5	J & J	Sept. 1, 1908 / Sept. 1. 1909-11	10,000 / 60,000
do do 1898	4½	J & J	July 15, 1914	10,000
do do	3½	J & J	July 15, 1916	25,000
Grand River Imp't, 1900	3½	J & J	July 15, 1915	25,000
do do	4	J & J15	July 15, 1919	24,000
Water ext'n and connect'n	5	M & S	Sept. 1, 1912	20,000
Refunding water bonds	5	M & S	Sept. 1, 1904	10,000

INTEREST on the water bonds due in 1904 is payable in N. Y. and Detroit; on all other issues in New York.

TOTAL DEBT, ETC.—The total bonded debt on Sept. 1, 1903, was $323,500, of which water debt was $245,000.

TAX VALUATION in 1903 was $16,483,108. Property is assessed at its cash value. The total tax per $1,000 for 1900 was $23·40, of which $13·20 was for city purposes. City tax rate 1903, $11 50.

POPULATION.—The population in 1900 was 25,180; in 1890 it was 20,798; in 1880 was 16,105; in 1870 was 11,447.

LANSING.—JAMES F. HAMMELL, Mayor. JOHN S. BENNETT, Treasurer.

Lansing, the capital of Michigan, is in Ingham County. Incorporated in 1859.

LOANS—	When Due.
CITY HALL—	
5s, M&S, $75,000	1909 1914
Optional after 1906.	
4s, J&J, $50,000	1910-1916
BRIDGE BONDS—	
5s, J&D, $10,000	Dec. 1, 1903
5s, J&D, 15,000	Dec 1, 1908
5s, M&S, 25,000	1906-1914
Optional after 1906.	
4s, J&J, $25,000	1911-1915
WATER WORKS BONDS—	
4½s, J&J, $15,000	May 1, 1905
4½s, J&J, 25,000	May 1, 1910
4½s, J&J, 25,000	May 1, 1915
4s, J&J, 25,000	July 1, 1920

PAVING BONDS—
4½s, Jan., $10,000...Jan. 15, 1905
ELECTRIC-LIGHT BONDS
5s, J&D, $60,000.....July 1, 1913
($20,000 ev'y 5 yrs.) to July 1, 1923
SCHOOL BONDS—
5s, A&O, $10,000..... 1904-1905
Bond. debt Aug 1, '03... $390,000
Water debt (included) .. 100,000
Assessed valuation, real 6,894,000
Assessed valuat'n, pers'l 1,827,305
Total valuation, 1903....8,721,305
Assessment about ¾ actual value.
Tax rate (per $1,000) 1903..$21·72
Population in 1890.. 13,102
Population in 1900.....16 485

INTEREST on the water bonds due in 1920 and $5,000 electric bonds due in 1913 is payable at Lansing; on all other bonds at N. Y.

LUDINGTON.—J. EDWIN SMITH, Clerk.

This city is in Mason County. Incorporated in 1873.

WATER BONDS—	When Due.
4s, Oct., $100,000	1909-1928
4s, Oct., 10,000	1904-1908
Street 4s, 23,000	May, '14-'25
($2,000 due yearly to 1924.)	
Funding 5s, $10,000	1905-1914
Judgment 4s, 2,000	1903-1904

Judgment 4s, $1,000....1903-1904
Refunding 4s, 4,000....1903-1904
Bonded debt Feb. 1. 1903. $161,853
Assessed valuation 1902. 2,711,440
Total tax rate (per M) 1902. $27·52
Population in 1890 was.....7,517
Population in 1900 was.....7,166

MANISTEE.—WM. PFEIFFER, City Clerk

This city is the county seat of Manistee Co. Incorporated in 1869

LOANS—	When Due.
5s, ..., $53,000	$8,000 yearly
WATER BONDS—	
4s, ..., $90,000	Oct. 1904 to '12
STREET IMP'M'T BONDS—	
4s, M&N, $5,000	May 1, 1910
4s, M&N, 120,000	May 1, 1911-22
General debt Mar., 1903.	$153,000

Ass'ed valuation, real. $3,118,865
Ass'ed valuation, per'l. $2,702,367
Total valuation 1902.. 5,821,232
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902. $22·68
Population in 1890 was....12,812
Population in 1900 was.....14,260

MARQUETTE.—WM. H. GREENE, Mayor. FRANKLIN E. BAY, Comptroller.

This city is in Marquette County. Incorporated in 1871.

LOANS—	When Due.
GENERAL CITY BONDS—	
4s, J&J, $10,000	Jan. 1, 1911
REFUND. CITY HALL BONDS—	
4½s, F&A15, $50,000	Aug. 15, '13
REF'G ELEC. LIGHT BONDS—	
4s, J&J, $5,000	July 1, 1904
4s, J&J, 20,000	Jan. 1, 1910
4s, J&J, 20,000	July 1, 1910
3½s, J&J, 10,000	July, 1908 & '09
ELECTRIC LIGHTING—	
5s, M&S $25,000	Sept. 1, 1912
5s, F&A, 10,000	Aug. 1, 1913

MUNICIPAL IMP'VEM'T BONDS—
3½s, J&J, $20,000....July 1, 1911
REFUNDING WATER BONDS—
4s, J&J, $20,500.....Jan. 1, 1910
4s, A&O, 35,000.....Apr. 1, 1916
4s, M&S, 25,000.....Mar. 1, 1921
3½s, J&J, 25,000.....July 1, 1926
Bond. debt Aug. 4, 1903. $275,500
Water debt (included)... 105,500
Assessed valuation 1903. 6,896,980
Assessment nearly actual value.
City tax (per $1,000) 1903..$13·80
Population in 1890 was.....9,093
Population in 1900 was.....10,058

INTEREST is payable at Marquette.

MARQUETTE SCHOOL DIS. NO. 1—Peter White, Assessor.

LOANS—	When Due.
SCHOOL BONDS—	
4s, M&N, $60,000	May 1, 1912

REFUNDING BONDS—
4s, M&S, $30 000 Sept. 1, 1909
Bonded debt July 15, '03..$90,000

MENOMINEE.—

This city is in Menominee County. Incorporated in 1883.

LOANS—	When Due.
SEWER BONDS—	
6s, M&N, $35,000	May 1, 1903
(Part due yearly) to May 1,	1911
GENERAL IMPROVEMENT—	
6s, M&N, $9,000	May 1, 1904
($1,000 due yearly) to May 1,	1912
6s, M&N, $10,000	May 1, '12&'13

REFUNDING BONDS.
5s, A&O, $47,500.....Apr. 1, 1914
Bonded debt Mar. 2, 1903. $102,500
Sinking fund..... 5,000
Tax valuation 1902.....5,227,869
Assessment is about actual value.
Total tax (per $1,000) 1902. $24·70
Population in 1890 was.....10,630
Population in 1900 was 12 818

INTEREST is payable at the office of N. W. Harris & Co., New York.

MENOMINEE SCHOOL DISTRICT.—This school district is co-extensive with the city, and has a separate debt.

LOANS—	When Due.
SCHOOL BONDS—	
6s, Apr. 1, $40,000	Apr. 1, 1904
($5,000 due yearly) to Apr. 1,	1911

Total debt Apr. 1, 1903. $40,000
Tax valuation 1902..... 5,227,880
School tax (per $1,000), '02 $4·40
Assessment ⅔ actual value.

INTEREST on the school bonds is payable in Menominee.

MENOMINEE CO.—County seat is Menominee.

LOANS—	When Due.
COUNTY BONDS, 1894-5—	
5s, ann., $30,000	1904-1909
($5,000 due yearly on April 1.)	
5s, Apr., $10,000	Apr. 1, 1905
Interest payable by County Treas.	
Total debt Mar. 1, 1903...$40,000	

Tax valuation, real.....$6,248,731
Tax valuation, pers'l... 3,220,613
Total valuation 1902... 9,469,344
State & co. tax (per M.) 1902..$8·00
Population in 1890 was....33,639
(Part of county detached in 1891.)
Population in 1900 was....27,046

MUSKEGON.—P. P. MISNER, Recorder.

This city is in a county of the same name. Incorporated in 1869.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Bridge	5	J & J	1910	$8,500
Contingent fund bonds	5	J & J	1907	10,000
do do	5	J & J	1908	4,000
Interest and sink. fund bds.	5	J & J	1909	10,000
do do	5	J & J	1910	6,000
Loan extension bonds	..	J & J	....	10,000
Public parks.....1893	5 g.	J & J	July 1, 1926	100,000
do	5	J & J	1905	5,000
Sewer Extension	5	J & J	1905 to 1910 $5,000 yearly.	30,000
Street improvement bonds.	4	J & J	1923	84,000
do do	5	J & J	1904-1907	58,000
Water works	5	J & J	1907	10,000
do 1890	5	J & J	1904 to 1925 $10,000 yearly.	220,000
do ..Refunding	4	.....	1906	20,000
Special refunding	4	J & J	1921	35,000

INTEREST on contingent fund bonds and on the interest and sinking fund bonds is payable at Fourth Nat. Bank, N. Y. City; on the 1893 issue of park bonds at Western Nat. Bank, N. Y. City; on the street bonds at N. W. Harris & Co., Chicago, and on all other bonds at Bank of the Republic, N. Y. City.

TOTAL DEBT, ETC.—The bonded debt on Sept. 1, 1903, was $562,500, including the water debt of $270,000.

ASSESSED VALUATION in 1902 of real estate, $5,017,100; personal property, $2,506,405; total, $7,523,505. Total tax (per $1,000) for 1902 was $25·19. Assessment is about 90 p. c. of the actual value.

POPULATION.—The population in 1900 was 20,818; in 1890 it was 22,702; in 1880 it was 11,262.

OWOSSO.—SEAVERY D. EMERY, Mayor. FRED. EDWARDS, Clerk.

This city is in Shiawassee County. Incorporated in 1859.

LOANS—	When Due.
REFUNDING BONDS—	
4s, ..., $3,000	May. 1, 1917
4s, ... 7,000	July 1, 1912
IMPROVEMENT BONDS—	
..., ..., $7,000	Mar. 14, 1914
4s, ..., 15,000	Apr. 2, 1917
WATER-WORKS BONDS—	
4s, ..., $15,000	1920
.., ..., 20,000	1910
.., ..., 20,000	1924
REFUNDING WATER BONDS—	
4s, ..., $40,000	1920
PAVING BONDS—	
4s, semi-an., $7,000	1903
4s, May, 4,500	1904
BRIDGE BONDS—	
4s, semi-an., $15,000	1909-1913

SEWER BONDS—
4s, semi-an., $1,000.....190
GENERAL FUND BONDS—
4s, J&D, $15,500.....190
Bond. debt Jan. 1, 1903 $181,500
Floating debt..... 19,100
Total debt Jan. 1, 1903.. 193,600
Sinking fund..... 13,112
Assessed valuation, real. 2,572,715
Assessed valuation, per'l. 1,067,285
Total valuation 1902....3,640,000
Tax rate (per $1,000) 1902. $22·00
Population in 1890 was.... 6,584
Population in 1900 was.....8,698
School District Bonds—(Addit'l.)
H. Kirk White, Secretary.
4s, J&J, $20,000 .. July, 1907-16
Bonded debt Aug. 19, '03. $27,000
Assessed valuation, '03..3,744,365

PETOSKEY.—DAVID R. JONES, Clerk.

This city is in Emmet County. Incorporated in 1895.

LOANS—	When Due.
WATER BONDS—	
5s, June, $12,000	June, 1914
(Optional after June 1, 1909.)	
4s, Mar., $16,000	Mar. 1, 1928
(Optional after Mar. 1, 1918.)	
4s, Mar., $19,735.	Mar. 2, 1923
(Optional after Mar. 2, 1913.)	
REFUNDING WATER BONDS—	
4s, Oct., $15,000	Oct. 1, 1922
(Optional after Oct. 1, 1912.)	
IMPROVEMENT BONDS—	
5s, June, $8,000	June 1, 1914
(Optional after June 1, 1904.)	
ELECTRIC-LIGHT BONDS—	
4s, J&D, $16,000	1918
4s, M&N, 12,000	May 1, 1919
(Subject to call after 1909.)	
4s, J&D, $10,000	June 1, 1930
(Subject to call after June 1, 1920.)	

LOANS—	When Due.
CITY HALL BONDS—	
4s, F&A, $20,000	Aug. 1, 1930
(Subject to call after Aug. 1, 1920.)	
PARK BONDS—	
4s, ..., $5,000	Dec. 1, 1931
(Subject to call after Dec. 1, 1921)	
BRIDGE BONDS—	
5s, June, $9,000	June 1, 1916
(Optional after June 1, 1911.)	

Bonded debt Mar. 1, '03. $123,000
Sinking fund..... 2,165
Net debt Mar. 1, 1903.....120,835
Water debt (included)..... 41,000
Assessed valuat'n 1902..3,128,000
Assessment about actual value.
Tax rate (per $1,000) 1902..$20·90
Population in 1890 was.....2,572
Population in 1900 was.....5,285

PETOSKEY SCHOOL DISTRICT—P. B. Wachtel, Sec.

LOANS—	When Due.
5s, Aug., $8,000	Aug. 1, 1904
4s, ..., 10,000	1916

Bond. debt Mar. 1, 1903. $18,000
Assessed valuation 1900. 3,549,300

PONTIAC.—

This city is in Oakland County. Incorporated in 1861.

LOANS—	When Due.
SEWER BONDS—	
5s, M&S, $25,000	Sept. 2, 1915
WATER BONDS—	
4½s, var. $75,000	1904-18
4s, $50,000	July 15, 1919-28
5s, 15,000	1933
PAVING BONDS—	
5s, ... $52,000	
5s, M&N, 10,000.	May 1, '04-07
5s, J&J, 20,000	July 1, 1904-07
Int. pay'le in N. Y. City and Pontiac.	

Total debt July 15, '01.. $212,000
Total valuation 1902....5,461,800
Assessment about 3-5 actual value
Total tax (per $1,000) 1902. $17·80
Population in 1890 was.....4,200
Population in 1900 was.....4,759
School District Bonds—(Addit'l.)
Harry A. Snowdon, Sec'y.
5s, ..., $9,000.....1904 to 1913
5s, F&A, 50,000.....Aug. 1, 1911

PORT HURON.—FRED T. MOORE, Mayor. E. A. CADY, Comptroller.

City of Port Huron is in St. Clair County. Incorporated in 1857.

LOANS—	Am't Outstand'g
Bridge bonds	$36,805
Canal construction	100,000
Contingent bonds	13,665
General road bonds	41,330
Park bonds	19,000
Public building bonds	22,660
Public improvem't bonds	78,600
Street openings	2,975
Refunding bonds	250,000
Repaving bonds	119,560

School bonds	$39,000
Sewer bonds	14,265
Sidewalk assessment	28,500
Water bonds	37,000
Total debt Sept. 1, 1903.	803,360
Total valuation, 1903.	11,395,162
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1903.	$18·00
Population in 1890 was	13,543
Population in 1900 was	19,158
Population in 1900 was	20,754
Pop'l'n '02 (spec. city cen.)	

INTEREST MATURITY.—Bonds mature from 1903 to 1933 inclusive, and bear interest as follows: $25,000 at 6 per cent, $190,200 at 5 per cent, $557,660 at 4 per cent, $19,000 at 3½ per cent and $11,500 at 3 per cent. Interest largely payable at the Hanover National Bank, New York City.

SAGINAW.—FRANK M. TOTTEN, Comptroller.

Incorporated in 1857. The cities of Saginaw and East Saginaw, in the county of the same name, were consolidated in 1890, forming the present city.

LOANS— When Due.

CITY HALL—
4½s, F&A, $80,000...Feb. 1, 1904
($10,000 yearly) to Feb. 1, 1911
4½s, F&A, $15,000...Feb. 1, 1912
4s, ..., 40,000...Aug. 1, 1908
($10,000due yr'ly) to Aug. 1, 1911
4s, ..., $5,000...Aug. 1, 1912

GENERAL STREET IMPROV.—
4½s, ..., $20,000...May 1, 1915

BRIDGE BONDS—
4s, A&O, $60,000.....1918-1923
($10,000 yearly on April 1.
4s, F&A $8,000....Aug. 15, 1909
4s, A&O, 50,000.....Oct. 1, 1923

COURT HOUSE—
5s, J&D, $50,000.....Dec. 1, 1903
($10,000 yearly) to Dec. 1, 1907

SEWERS—EASTERN TAX. DIST.—
4s, ..., $30,000 ....1908&1918
4s, ..., 15,000.....June, 1911
4s, ..., 8,000...June 1, 1919
3½s, ..., 19,560...1902-1911
3½s, 4s & 4½s, 10,000 .Aug 22, 904-13
4s, F&A,

SEWERS—WEST. TAX. DIST.—
5s, J&D, $50,000..June 1, 1904
($10,000 yearly) to June 1, 1908
4s, F&A, 15,000..Aug.,'09 to '11
4s, F&A, 6,000..Aug. 1, 1912
3½s, 4s&5s, 25,460....1902-1911
4s, F&A, 25,000 Aug 22,'04-13

STREET IMP.—EAST. TAX DIST.—
3½s, 4s & 5s, $172,000..1902-1911
4s, F&A15,150,000.Aug 15,'04-13

STREET BDS.—WEST. TAX. DIS.—
3½s, 4s & 5s, $127,466..1902-1911
4s, F&A.15, 60,000.Aug.15,'04-13

WATER BONDS—EAST.TAX.DIS.—
5s, M&N, $70,000..May 1, 1905
4½s, M&N, 50,000..May 1, 1904
4½s, ..., 14,000..May 1, 1906
4½s, J&J, 12,000..May 1, 1914
4s, ..., 12,000..May 1, 1915
4s, ..., 25,000..May 1, 1916
4s, ..., 30,000..Apr. 15, 1907
4s, ..., 18,000..May 1, 1913
4s, ..., 18,500..May 1, 1920
4s, M&N, 25,000..May 1, 1920
4s, M&N, 25,000..May 1, 1921
3½s, M&N, 50,000..May 1, 1922
3½s, M&N, 10,000 .May 1, 1923

WATER BDS.—WEST. TAX. DIS.—
4s, ..., $10,000..May 1, 1915
5½s, M&N, 25,000..Nov. 1, 1913
4½s, ..., 10,000..Mar. 10, 1904
4½s, ..., 7,000..Mch. 10, 1905
4½s, ..., 20,000.....1914
4½s, ..., 10,000..Mch. 10, 1916
4s, June, 5,000...June 1, 1918
4s, J&D, 15,000..Dec. 1, 1919
4s, ..., 5,000..Mch, 1, 1906
4s, ..., 10,000..Mch. 10, 1917
3½s, ..., 10,000..Mch. 10, 1920
4s, M&S, 10,000..Mch. 10, 1921
4s, ..., 10,000.....1920
3½s, M&S10,10,000..Mch. 10, 1922
3½s, M&S10,10,000..Mch. 10, 1923

INTEREST is payable at the City Treasurers' office or at the official bank in New York.

TOTAL DEBT, ETC.—The following statement shows Saginaw's total bonded debt, the sinking funds, &c.:

	July 1, '03.	Feb. 1, '02.	J'ne 30,'01	J'ne 30,'00.
Bonded debt	$1,285,904	$1,317,886	$1,322,258	$1,343,280
Sinking funds	44,658	65,248	32,258	63,954
Net debt	$1,241,246	$1,252,638	$1,290,000	$1,279,326
Water debt (incl. above)	$526,500	$548,000	$548,000	$548,000

Assessment bonds, issued for sewers and street improvements, are included in the above-mentioned figures of bonded debt. On July 1, 1903, they amounted to $357,404.

CITY PROPERTY.—The total value of corporate property is $2,753,407, including the city water works, which have cost $864,000.

ASSESSED VALUATION.—In 1903 the assessed valuation was $23,671,060. Total tax rate (per $1,000) 1903 $15·55 for city and school purposes.

POPULATION.—In 1900 (Census) was 42,345; in 1890 it was 46,322; in 1880 it was 29,541.

ST. JOHNS.—{E. J. BULLARD, President. {S. M. STETSON, Clerk.

This village is in Clinton County.

LOANS— When Due.

ELECTRIC-LIGHT PLANT—
5s, J&J, $8,000.....1911-1914
($2,000 due yearly on July 15.)
5s, J&J, $27,000.....1915-1923
($3,000 due yearly on July 15.)

SEWER BONDS—
5s, A&O, $14,000.....1904-1910
($2,000 due yearly on Oct. 1.)

WATER-WORKS BONDS—
5s, A&O. $45,000.....Oct. 1, 1914

WATER WORKS BONDS—(Con.)
....., ..., $12,000.....
Total debt Mar. 1, 1903..$108,000
Water debt (included)... 57,000
Tax valuation, real.....1,458,640
Tax valuation, personal. 574,890
Total valuation 1903....2,033,530
Assessment is ½ actual value.
Total tax (per $1,000).....$15·00
Population in 1890 was.....3,127
Population in 1900 was.....3,388

INTEREST on the electric-light bonds and on the sewer bonds, due from 1906 to 1910, is payable at the Third National Bank, New York; on the water-works bonds, due in 1914, at the Wayne County Savings Bank, Detroit; on the sewer bonds due from 1902 to 1905, at the Liberty National Bank, New York.

SAULT STE. MARIE.—H. A. Harrison, Recorder.—This city is in Chippewa County. Incorporated 1887.

LOANS— When Due.

GENERAL STREET IMPROVEM'T—
6s, M&S, $29,000....Sept. 15, 1908
5s, F&A, 30,000.....Aug. 1, 1917
4s, g., J&J, 35,000....July 1, 1932

PAVING BONDS—
6s, F&A, $1,983 34 .Aug. 1, '01-04
5s, F&A, 12,500.....1904-1908
($2,500 yearly on Feb. 1.)
5½s, J & J, 9,094·42...Jan. 1, 1904
($1,500 due yearly.) to Jan. 1, 1909

REFUNDING BONDS—
6s, M&S, $11,000....Sept. 15, 1908
5s, A&O, 30,000.....Apr. 1, 1917
5s, M&S, 4,000.....Sept. 1, 1917

WATER BONDS—
6½s, F&A, $4,000.....Aug. 1, 1904
6s, J&J, 20,000....July 1, 1911
6s, M&N, 30,000....Nov. 1, 1913

WATER BONDS—(Con.)—
4s,g.,J&J, $120,000...July 1, 1921
4s, g., J&J, 125,000..July 1, 1932

REFUNDING WATER BONDS—
5s, ..., $14,000.....Sept. 1, 1917

SEWER BONDS—
4s, g., M&N, $56,000.Nov. 1,'03-06
4s. g., J&J, 40,000...July 1, 1932

BRIDGE BONDS—
4½s, July, $75,000...July 1, 1920
Interest payable in New York.
Bond. debt Mar. 1, 1903. $578,376
Tax valuation, real.....6,871,168
Tax valuation, personal.2,374,576
Total valuation, 1902....9,245,744
Assessment about ¾ actual value.
Total tax per $1,000 1902..$18·62
Population in 1890 was..... 5,760
Population in 1900 as.....10,538

TAX FREE.—All the bonds of this city are exempt from taxation.

SAULT STE MARIE SCH. DIST.—J. T. Moore, Sec.

LOANS— When Due.
5s, M&S, $12,000..Sept. 2, 1905
4½s, J&J, 22,000...Jan. 1, 1909
4½s, M&S, 22,000...Sept.1, 1908
4s, J&D, 25,000.June 15, 1911
4s, J&D, $25,000 Sept.$15, 1911
Bonded debt Mar 1 '03. 107,000
Sinking fund..... 500
Assessed valuat'n 1902..9,280,000

TRAVERSE CITY.—CHAS. M BEERS, Clerk.

This city is the county seat of Grand Traverse County. Incorporated in 1885.

LOANS— When Due.

REFUNDING BONDS—
5s, ..., $7,500.....June 30, 1904
4s, ..., 7,000.....Jan. 1, 1911
4s, ..., 6,000.....Jan. 1, 1914
4s, ..., 7,500.....Jan. 1, 1917
4s, ..., 7,500.....Jan. 1, 1920
4s, ..., 7,000.....Jan. 1, 1923

WATER BONDS—
4s, ..., $14,000.....July 1, 1910
4s, ..., 15,000.....July 1, 1915
4s, ..., 14,667.....July 1, 1920
4s, M&N, 25,000.....Nov. 1, 1930
(Subject to call Sept. 1, 1920.)
Bonded debt Sept. 1, '03.$111,167
Assessed valuat'n 1903.4,297,543
Population in 1890 was.....4,833
Population in 1900 was.....9,407

TRAVERSE CITY SCH. DIST. No. 1—Chas. M. Beers, Clk.

5s, J&J, $9,000.....July 1, 1906
5s, Aug. 1, 10,000.....
Bonds are tax-exempt.
Bonded debt Sept. 1, 1903..$19,000

WAYNE CO.—{WM. H. McGREGOR, Clerk. {CHAS. A. BUHRER, Treasurer.

County seat is Detroit.

LOANS— When Due.

COUNTY BONDS—
4s, M&N, $1,500,000....May, 1910
Int. payable in New York City.
3½s, M&N, 700,000..May 1, 1914
3½s, M&S, 100,000...Mar. 1, 1917
Total debt Sept. 1, '03..$2,300,000

Sinking fund..... $30,099
Net debt Mar. 1, 1903.. 2,269,901
Total valuation 1902..294,367,184
Assessment is ¾ actual value.
County tax (per M) 1902.. $4·04+
Population in 1900 was...348,793
Population in 1890 was...257,114

WEST BAY CITY.—{JOHN WALSH, Mayor. {C. M. LA RUE, Treasurer.

This city is in Bay County. Incorporated in 1877.

LOANS— When Due.

SEWER BONDS—
4s, June, $60,000.....1918

BRIDGE BONDS—
5s, M&S, $12,000.....1904
5s, J & J, 5,000.....1911

SCHOOL BONDS—
5s, J & J, $15,000.....1908
5s, J & J, 50,000.....1920
4s, A&O, 12,000.. Oct. 1, 1921

REFUNDING BONDS—
5s, J & J, $58,000.....1925
5s, J & J, 16,000.....1927

ELECTRIC-LIGHT BONDS—
5s, F&A, $20,000.....1917

WATER BONDS—
4s, J&J, $140,000....July 1, 1929
Bonded debt Mar. 1, '03..$431,000
Floating debt(additi'al). 42,000
Tax valuation, real.....2,569,770
Tax valuation, personal. 579,835
Total valuation 1902...3,149,605
Assessment about actual value.
Total tax (per $1,000)1902.$36·12
Population in 1900 was.....13,119
Population in 1890 was.....12,981

YPSILANTI.—{CLIFFORD R. HUSTON, Mayor. {W. E. McLEOD, City Clerk.

A city in Washtenaw County. Incorporated in 1858.

LOANS— When Due.
4s, $4,500 1904-1908

WATER WORKS BONDS—1889—
4s, J&J, $75,000.....July 1, 1919
4s, M&N, 50,000.....Oct. 7, 1919
Total debt Sept. 1, 1903 . $129,500

Water debt (included)... $125,000
Total valuation 1902... 4,107,005
Assessment about ¾ actual value.
Tax rate (per M.) 1902 .....$14·40
Population in 1900 was.....7,378
Population in 1890 was.....6,129

YPSILANTI SCH. DIST. No. 4—Edgar D. Holmes, Sec.

4s, ann., $16,000.....1902-1910
4s, Feb., 1,000.....Feb. 1904
Bond. debt Mar. 1, 1903. $18,000
Assessed valuat'n 1902.4,210,450

INTEREST is payable at First National Bank, Ypsilanti.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in the State of Michigan which have reported an indebtedness of over $10,000, and which are not represented among the foregoing detailed returns. We add the population from the Census of 1900.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Popula'n 1900.
Adrian (C) Lenawee Co...	$34,000	$6.100	$4,572 055	$20·02	$9,654
Alma (V.), Gratiot Co.....	24,000	.....	1,033,064	.....	2,047
Bessemer (C.), Gogebic Co.	34,200	.....	1,431,545	37·30	3,911
Cadillac, Wexford Co.....	38,000	.....	1,444,000	.....	5,997
Cadillac School District...	8,000	.....	.....	.....	.....
Charlotte (C.), Eaton Co..	66,000	.....	2,350,000	.....	4,092
Delray, Wayne Co.....	50,000	35,700	3,276,888	15·00	4,573
Dickinson Co.....	19,200	None.	9,842,807	7·23	17,890
Eaton Rpds. (C.), Eaton Co.	25,000	None.	1,000,000	18·80	2,103
Flint Sch. Dist	85,000	7,893	8,370,116	7·20	.....
Gaylord (V.), Otsego Co...	22,500	.....	415,347	12·50	1,561
Gogebic Co.....	30,000	None.	10,000,000	7·91	16,738
Grand Traverse Co.....	35,000	.....	4,777,000	5·33	20,479
Gratiot Co.....	34,000	.....	11,481,242	.....	29,889
High'd P'k (V.), Wayne Co.	89,800	2,000	2,844,830	5·00	427
Hillsdale (C.), Hillsdale Co.	47,000	.....	1,950,000	17·50	4,151
Hudson (C.), Lenawee Co.	32,500	None.	1,410,654	14·60	2,403
Ionia (City), Ionia Co.....	6,000	33,000	2,450,350	13·50	5,209
Iron Mount., Dickinson Co	71,000	.....	.....	.....	9,242
Ironwood (C.), Gogebic Co	None.	27,005	5,342,191	24·33	9,705
Ironwood Sch. Dist.....	35,000	None.	.....	.....	.....
Kalamazoo (C.), Kal'zoo Co	120,000	None.	15,000,000	20·05	24,404
Lake Linden (V.), H'ton Co	75,000	4,760	.....	.....	2,597
Marshall (C.), Calhoun Co.	135,000	.....	2,387,590	.....	4,370
Midland Co.....	38,577	None.	3,960,770	6·16	14,439
Midland (C.), Midland Co.	37,000	.....	.....	.....	2,363
Mt. Pleasant, Isabella Co.	34,000	.....	1,040,000	31·11	3,662
Munising (V.), Alger Co...	30,000	.....	499,600	.....	2,014
Muskegon Co.....	115,000	None.	11,065,646	10·74	37,036
Muskegon Sch. Dist	30,500	7,000	6,509,045	.....	.....
Ontonagon, Ontonagon Co.	40,000	2,000	205,000	67·50	1,267
Pentwater Twp. Oc'na Co	22,000	None.	323,050	.....	1,138
Portland (V.) Ionia Co....	35,000	None.	550,000	.....	1,874
Saginaw Co	40,000	.....	31,181,381	5·09	81,222
St. Louis (C.), Gratiot Co..	42,000	.....	604,000	25·00	1,989
Woodmere (V.), Wayne Co.	93,000	2,000	2,170,000	8·00	4,474
Zeeland (V.), Ottawa Co...	19,000	.....	.....	.....	1,326

C.—city. V.—village.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES.

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State of Wisconsin.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act. Apr. 20, 1836) - July 3d, 1836
Admitted as a State (Act. Aug. 6, 1846) - May 29th, 1848
Total area of State (square miles) - - - - 56,040
State Capital - - - - - - - - - Madison
Governor (term expires 1st Monday, Jan. 1905), R. M. La Follette
Secretary of State (1st Mon. Jan. 1905), - - W. L. Houser
Treasurer (1st Monday Jan. 1905) - - - John J. Kempf

Legislature meets biennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—For a brief history of the Wisconsin debt see STATE AND CITY SUPPLEMENT of April, 1895.

At present the State has no indebtedness except the trus funds, as follows:

Certificates of indebtedness,	School Fund		$1,563,700
Do	do	Normal School Fund	515,700
Do	do	University Fund	111,000
Do	do	Agricultural College Fund	60,600
Total			$2,251,000

DEBT LIMITATION.—The constitutional provisions of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, cities &c., as well as the State, are definitely limited by that instrument. We will give the provisions first which relate to the State and after that those which have reference to cities, &c.

(1) *STATE indebtedness is confined within* very close bounds. It seems as if the framers of the Constitution must have taxed to the extreme their ingenuity for forms in which to express their determination to inhibit debt-making. The sections which cover the subject are sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting debts.* The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. *Limitation on public debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed one hundred thousand dollars). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House, to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate, or other evidence of State debt, whatsoever, shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. *Internal improvements—avails of grants.* The State shall never contract any debt for works of internal improvement, or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works, and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

(2) *CITIES, counties, towns, villages, &c.,* were unrestricted except by legislative enactment until 1874. Since that amendment was adopted *five per cent* on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before or at the time when it incurs any indebtedness, to make provision for an annual tax sufficient to pay the interest and also sufficient to pay the principal within twenty years from the time of contracting the debt. We give below the amendment referred to in full.

Limitation of Municipal Indebtedness—Adding to Section 3, Article 11, the words:

No county, city, town, village, school district, or other municipal corporation, shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district, or other municipal corporation incurring any indebtedness, as aforesaid, shall before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same.

The Legislature from time to time has passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. *Such authority is of course subject to the foregoing provisions of the Constitution.*

ASSESSED VALUATION.—The total assessed valuation of the State, as determined by the State Board of Assessors, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate. $	Personal Property. $	Total Valuation. $	State Tax Rate (per M.) $	Taxes Raised. $
1902.	1,226,376,973	277,969,027	*1,504,346,000	1·546131+	2,325,916
1901.	1,186,349,139	249,934,861	*1,436,284,000	1·572010+	2,305,635
1900.	503,690,767	126,309,232	630,000,000	2·135825+	1,345,570
1899.	505,263,975	119,736,025	625,000,000	2 144912	1,340,570
1898.	482,283,031	117,716,969	600,000,000	2·487616+	1,492,570
1897.	475,631,287	124,368,713	600,000,000	3·325116+	1,995,070
1896.	477,958,968	122,041,032	600,000,000	1·999178	1,195,070
1895.	482,799,128	120,674,398	603,473,526	2·276472+	1,372,713
1894.	466,455,883	133,544,117	600,000,000	40	240,000
1890.	464,782,237	128,108,482	592,890,719	1·503920+	891,660
1880.	344,788,721	93,183,030	438,971,751	1·4858	652,058

* The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the meaning of the existing law to be a command to assess at *full value*, whereas former boards did not so construe the Act.

POPULATION of Wisconsin has been as follows:

1900	2,069,042	1870	1,054,670	1840	30,945
1890	1,686,880	1860	775,881		
1880	1,315,497	1850	305,391		

CITIES, COUNTIES AND TOWNS IN THE STATE OF WISCONSIN.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

APPLETON.—A. E. HEIDEMAN, City Clerk.

This city is the county seat of Outagamie County.

LOANS—	When Due.
BRIDGE BONDS—	
4s, M&S, $22,000..Oct., 1904-1914 ($2,000 payable yearly.)	
PUBLIC BUILDINGS & ST. BOND—	
3½s, A&O, $40,000 April 1, 1904, to ($2,500 due yearly)	April 1, 1919
Bond. debt Feb. 25, 1903...$68,500	

Assessed valuat'n, real.$7,994,670
Assessed valuat'n, per'l. 1,864,985
Total valuation 1903.. 9,859,655
Assessm't about 85% actual value.
State, co., city tax rate '02.$14·55
School tax (per M.)..$3 25 to $5·96
Population in 1890 was.....11,869
Population in 1900 was.....15,085

INTEREST is payable in Appleton. Bonds are tax exempt.

ASHLAND.—BURT WILLIAMS, Mayor. W. W. FISHER, Clerk.

County seat of Ashland County. Bonds are exempt from taxation.

LOANS—	When Due.
CITY BONDS—	
5s, J&J, $100,000....Nov. 1, 1909	
5s, J&J, 5,000....July 1, 1910	
5s, J&J, 25,000....Oct. 1, 1912	
FUNDING BONDS—	
5s, J&J, $22,000.....July 1, 1912	
PAVING BONDS—	
4s, J&J, $34,830..... 1904 to 1908 ($8,000 due yearly)	
IMPROVEMENT BONDS—	
6s,..... $31,606·52.....	
5s, J&J, 25,000.....Oct. 1, 1911	
5s, J&J, 75,000.....July 1, 1912	

*JUDGMENT BONDS—
5s, J&J, $110,900.....Jan. 1, 1918
Bond. debt Mar. 1, 1903. $427,900
Floating debt..... 3,000
Total debt Mar. 1, 1903.. 430,900
Sinking fund..... 24,808
Net debt Mar. 1, 1903... 406,092
Tax valuation, real.....5,101,743
Tax valuation pers'l.... 2,562,744
Total assessment 1902..7,664,487
Assessment about actual value.
Total tax (per M.) 1902....$25·00
Population in 1890 was.....9,956
Population in 1900 was.....13,074

*$120,000 of these bonds were authorized, of which $110,900 had been exchanged for judgments at date of our statement.

INTEREST on the judgment bonds is payable at the Chase Nat. Bank, N.Y.; on all other bonds at New York City.

ASHLAND CO.—THEO. R. YANKEE, Clerk.

County seat is Ashland.

LOANS—	When Due
REFUNDING BONDS—	
5s, J&J, $22,500.....1904 to 1921 $1,250 due yearly on Sept. 3.	
FUNDING JUDGMENT LOAN—	
3½ p. c., $38,000 ..... 1904-23 ($2,000 due yearly.)	
JAIL AND POOR-HOUSE BONDS—	
5s, J&J, $60,000.....Oct. 1, 1913	

Bonded debt Jan. 1, 1903..$148,750
Floating debt..... 103,031
Sinking fund..... 6,474
Total valuation 1902...11,208,493
State & Co. tax (per M) '02..$14·38
Population in 1890 was.....20,063
(Several towns detached since '90)
Population in 1900 was.....20,176

INTEREST on the funding 5s is payable at the First National Bank, Milwaukee.

BARABOO.—DR. D. M. KELLY, Mayor. J. S. WORTHMAN, Clerk.

This city is in Sauk County.

LOANS	When Due
BRIDGE BONDS—	
5s, Feb. 1, $4,500....Feb. 1, 1904 ($1,500 due yearly) to Feb. 1, 1906	
CITY HALL BONDS—	
5s, Feb. 1, $8,000....Feb. 1, 1904 ($2,000 due yearly) to Feb. 1, 1907	
SCHOOL BONDS—	
5s, Feb. 1, $6,000.....Feb. 1, 1904 ($2,000 due yearly) to Feb. 1, 1906	
5s, Feb. 1, $15,000....Feb. 1, 1906 (part due yearly) to Feb. 1, 1912	

LOANS—	When Due
SEWER BONDS—	
5s, Sept. 1, $2,400....1904 to 1907 $600 due yearly on Sept. 1.	

Bond. debt Apr. 1, 1903. $36,500
Sinking fund 925
Ass'sed valuation, real, 2,821,355
Ass'sed valuat'n, pers'l.. 794,213
Total valuation 1903.....3,615,568
Assessment about actual value.
Total tax (per $1,000) 1902.$19·10
Population 1890 was.....4,605
Population in 1900 was.....5,751

BAYFIELD CO.—H. P AXELBERG, Dep Co. Tr.

Washburn is the County seat.

LOANS—	When Due.
RAILROAD-AID BONDS—	
5s, A&O, $185,000.. July 7, 1918	
Bond. debt Sept. 23, '02 $205,000	
Floating debt 5,000	
Sinking fund..... 27,000	
Tax valuation, real.....7,588,204	

Tax valuat'n, person'l..$2,448,024
Total valuation 1902 ..10,036,231
County tax (per M.) 1901....$7·20
Assessment about actual value.
Population in 1890 was.... 7,390
Population in 1900 was.....14,392

INTEREST payable at Illinois Trust & Savings Bank, Chicago.

BURLINGTON UNION SCHOOL DISTRICT.—HENRY SCHWARTZ, Treasurer. C. A. JONES, Clerk.

This district is in Racine County.

LOANS—	When Due.
SCHOOL BONDS—	
5s, annual, $5,000...1904-1905 ($2,500 due yearly on Feb. 1.)	
5s, annual, $12,500..Feb. 1, 1906	

Bonded debt Feb. 1, 1903 $17,500
Tax valuation 1902.....1,821,481
Assessm't about ¼ to ⅔ actual val.
Sch. tax rate (per M.) 1902.....$4·68

INTEREST is payable at the Chase National Bank, New York.

CHIPPEWA CO.—W F HORN, Co. Clerk.

County seat is Chippewa Falls. Part of this county was taken in 1901 to form the county of Gates.

LOANS—	When Due.
CERTIFICATES OF IND'TEDNESS—	
5s, Jan. 1, $34,697....Jan. 1, 1904 Part due yearly to Jan. 1, 1914	

Bonded debt Mar. 1, 1903.$34,697
Tax valuation, real....$11,581,576

Tax valuat'n, personal.$5,093,097
Total valuation 1902 .16,674,673
Assessment about actual value.
St. & co. tax (per M.)1902 ..$3·995
Population 1890 was.....25,143
Population in 1900 was.....33,037

INTEREST on all bonds is payable in New York City.

CHIPPEWA FALLS.—A. T. PAQUETTE, Treas.

This city is the county seat of Chippewa County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $74,000.....July 15, 1919 (Subject to call July 15, 1909.)	
4s, J&D, $25,000.... Dec. 1, 1912	

Bonded debt Feb. 25, 1903 $105,000
Total valuation 1902....5,002,226
Assessment about actual value.
Total tax (per $1,000) '02..$42·50
Population in 1890 was 8,670
Population in 1900 was.....8,094

DOOR COUNTY.—JAS. S. HALSTEAD, Clerk. CHAS. PLINSKE, Treasurer.

County seat is Sturgeon Bay.

LOANS—	Amount.
REFUNDING RAILROAD BONDS—	
3½s, ...$44,000.....1904 to 1919 ($3,000 payable yearly.)	

Bonded debt Mar. 1, 1903 $47,000
Tax valuation, real.....5,899,416

Tax valuat'n, personal..$1,406,352
Total valuation 1902....7,305,768
Assessment about ½ actual value.
State & Co. tax (per M.), '02..$4·10
Population in 1890 was....15,682
Population in 1900 was....17,583

EAU CLAIRE.—WILLIAM ROWE, Mayor. J. C. FENNESSEY, City Clerk.

Eau Claire is in Eau Claire County.

LOANS—	When Due.
BRIDGES—	
6s, J&J, $25,000.....Jan. 1, 1905	
5s, J&J, 25,000.....Jan. 1, 1907	
4s, J&J, 10,000.....Jan. 1, 1919	
REFUNDING—	
5s, J&J, $25,000...Jan. 1, 1907	
5s, J&J, 35,000...Jan. 1, 1917	
4½s, J&J, 50,000...Jan. 1, 1912	
4½s, J&J, 30,000...Jan. 1, 1912	

STREET IMPROVEMENT BONDS—	
6s, M&S,	$11,100..Mar. 15, '04-'05 5,400..Mar. 15, 1906

Total debt Mar 1, 1903.. $200,000
Tax valuation, real.....4,965,345
Tax valuation, personal.2,652,222
Total valuation 1902 7,617,567
Assessment about ⅔ actual value.
Total tax (per $1,000) 1902.$29·05
Population in 1890 was.....17,415
Population in 1900 was.....17,517

INTEREST is payable in New York by the Central National Bank.

EAU CLAIRE SCH. DIST.—Elsie Fitzgerald, Asst. Sec.

LOANS—	When Due
4s, ...$18,000,..... 1904-1912 ($2,000 due yearly.)	

Bond. debt Mar. 13, 1902.$20,000

Tax valuation, real.....$4,737,945
Tax valuation, person'l..1,834,626
Total valuation 1902 6,572,571
School tax (per $1,000) 1902.$9·28

FOND DU LAC.—F. A. BARTLETT, City Clerk.

Fond du Lac is situated in Fond du Lac County.

LOANS—	When Due.
PARK BONDS—	
4s, S.-ann., $10,000.(Opt. aft. 1900)	
REFUNDING R.R. AID—	
4s, Mar., $60,000).....Mar. 1, 1917 Subject to call after 1906.	
SCHOOL BONDS—	
5s, July 1, $10,000.....July 1, 1904	
5s, July 1, 10,000.....July 1, 1914	
4s, F&A, 25,000...Feb. 15, 1913	
3½s, A&O, 30,000..... 1920	
STATE LOAN—	
4s, Jan., $13,000. .....1904-1916 ($1,000 yearly on Jan. 1).	

SEWER BONDS—	
3½s, M&N, $40,000.....1921	
STREET IMPROVEMENT BONDS—	
4s, M&N, $[illegible]0,000....May 20, 1923	
LIBRARY BONDS—	
4s, M&N, $[illegible]0,000. ..May 20 1913	

Bond. debt Sept. 1, 1903. $258,600
Tax valuation, real.....9,265,560
Tax valuation, personal .2,608,353
Total valuation 1902 . 11,873,913
Tax rate (per M.) 1902.. $1[illegible]·00
Population in 1890 was.. 12,024
Population in 1900 was. 15,110

GRAND RAPIDS.—W. E. WHEELAN, Mayor.

This city is in Woods County.

LOANS—	When Due.
WATER WORKS BONDS—	
4s, ...,$66,000.....	
3½s, ..., 10,000. Jan. 31, 1908-12	
BRIDGE BONDS—	
3½s, ...,{ $9,000. Jan. 31, 1913-21 7,000...Jan. 31, 1922	

Total debt Mar. 1, 1903... $92,000
Total valuation 1902 ..2,300,000
Total tax (per $1,000) 1902.$25·00
Population in 1901 was.....4,493

GREEN BAY.—J. H. TAYLOR, Mayor. W. L. KERR, City Clerk.

Green Bay in in Brown County.

LOANS—	When Due.
BRIDGE AND SCHOOL BONDS	
5s, ...{ $12,000 Jan. 1, 1904-09 3,000. Jan. 1, 1910-12	
CITY HALL & HOSPITAL BONDS—	
4s, M&N, $38,000..May 1, 1904-22	
REFUNDING BONDS—	
5s, ... $19,500.....1904 to 1916 ($1,500 due yearly Jan. 1.)	
4½s, $8,250 .. .1904 to 1918 ($550 yearly on Jan. 1.)	
4s, J&J,{ $13,500..Jan. 1, 1904-12 2,000..Jan. 1, 1913-14	
5s, ... 7,700....1904 to 1917 ($550 due yearly Jan. 1.)	
4s, ..., $8,500..Jan. 1, 1904-20	
4s, J&J, 15,350 Jan. 1, 1904-23 (See V.76, p. 1155 for maturity.)	

SCHOOL BONDS—	
5s, ..., $1,500.....Aug. 1, 1904	
4s, J&J, 11,000...Jan., 1904-14	
4½s, ..., 25,000..Jan. 1 1904-08	
SEWER BONDS—	
4s, ... , $47,500 ..May, 1904-1922	
4s, J&J,{ 5,000 July 1, '04 to '13 6,000..July 1, '14 to '16 21,000. July 1, '17 to '23	
CITY HALL BONDS—	
4s, ..., $31,500 July 1, '04 to '21	

Bonded debt Oct 1, '03... $275,300
Ass'd valua'n in 1903. 11,257,115
Assessm't about 75% actual value.
Total tax (per $1,000) 1902.$32·50
Population 1890 was 9,069
(Fort Howard annexed since 1890)
Population in 1900 was.....18,684

TAX FREE—Bonds issued are exempt from taxation.

INTEREST on bridge and refunding bonds is payable in Green Bay; on railroad bonds in New York City.

HUDSON.—FRANK MCGUIRE, Mayor. A. KARRAS, City Clerk.

This city is the county seat of St. Croix County.

LOANS—	When Due.
CITY HALL BONDS—	
4s, Feb. 1, $3,000....1904 to 1909 ($500 yearly Feb. 1.)	
HIGH SCHOOL—	
4s, Feb., $10,000 ...Feb. 1913-1922	
WATER WORKS—	
4½s, Feb., $24,000. Feb. 1, 1907-'08	

Total debt Mar. 1, 1903.. $37,000
Tax valuation 1902.....1,161,889
Assessment is ¾ of actual value.
Tax rate (per $1,000) 1902..$21·00
Population 1890 was.....2,885
Population in 1900 was..... 3,259
Interest payable in Hudson.

IRON COUNTY.—W. D. TYLER, Clerk.

County seat is Hurley.

LOANS—	When Due.
JAIL BONDS—	
5s, Jan., $26,000. Jan. 20, '04 to 16	
Iron county's proportion of Ashland Co. bonds, payable 1911 and 1913..$19,258	

Bonded debt Jan. 1, '03.. $45,258
Tax valuation, real.....2,600,000
Tax valuation, personal. 286,000
Total valuation 1902 . 2,886,000
Population in 1900 was..... 6,616

INTEREST on the jail bonds is payable at New York.

JANESVILLE.——. —. WILSON, Mayor. JAS. A. FATHERS, Treasurer.

Janesville is situated in Rock County. Street improvement bonds are not considered a city liability.

LOANS—	When Due.
HIGH SCHOOL BUILDING—	
5s, Nov. 1, $36,000.... 1903-1912 (Part due yearly on Nov. 1.)	
CITY HALL & LIBRARY BONDS—	
4s, M&N,{ $6,000...Nov. 1, '03-'04 56,000...Nov. 1, '05-'20	
4s, M&N,{ $10,000...Nov. 1, '03-12 15,000..Nov. 1, '13-22	

STREET IMPROVEMENT BONDS—	
6s, Nov. 1, $1,259....Jan. 23, 1905	
..., ... , 10,930.....	

Bond. debt Mar. 1, 1903. $1[illegible]3,000
Tax valuation, real.....6,895,200
Tax valuation, personal.2,262,071
Total valuation 1902 ...9,157,271
Assessment is about actual value.
Total tax (per $1,000) 1904.$16·57
Population in 1890 was.....10,836
Population in 1900 was....13,185

INTEREST is payable at the office of the City Treasurer.

KENOSHA.—CHAS. H. PFENNIG, Mayor. GUS JACOB, Clerk.

Kenosha is situated in Kenosha County.

LOANS—	When Due.
REFUNDING RAILROAD AID—	
3½s, J&J, $170,000...July 1, 1919 (Subject to call after 1909.)	

Bonded debt Jan. 1, '03..$170,000
Tax valuation, real..... 7,5[illegible]0,344

Tax valuat'n, personal.$2,710,940
Total valuation 1902...10,261,284
Assessment about actual value.
Total tax (per $1,000) 1902.$10·00
Population in 1890 was.....6,532
Population in 1900 was.....11,606

INTEREST is payable at the First National Bank, Milwaukee, and in Kenosha.

LA CROSSE.—LAFAYETTE HOLMES, Comptroller.

La Crosse is in La Crosse County.

LOANS— *When Due.*

SCHOOL BONDS—
5s, J&D, $10,000.....June 1, 1913
Optional after June 1, 1903
5s, M&N, $12,500.....May 1, 1914
Optional after May 1, 1904
5s, M&N, $20,000.....May 1, 1915
Optional after May 1, 1905
3½s, J&J, $20,000.....July 1, 1919
Optional after July 1, 1909
3½s, J&D, $20,000. June 15, 1920
Optional after June 15, 1910
3½s, M&S, $20,000..Mar. 15, 1921
Optional after Mar. 15, 1911
3½s, J&J, $20,000.....Jan. 1, 1923
Optional after Jan. 1, 1913

STREET BONDS—
3½s, M&S, $25,000 ..Sept. 1, 1919
Subject to call after 1909.
3½s, ..., $15,000....Oct. 1, 1921
Optional after Oct. 1, 1911
3½s, J&J, $15,000 ...July 1, 1922
Optional after July 1, 1912

SEWER, WATER & SCHOOL B'DS—
5s, J&J, $60,000.....July 1, 1915
Optional after July 1, 1905

CITY HALL BONDS—
5s, M&S, $15,000.....Mar. 16, 1911
Optional after Mar. 16, 1901

SEWER BONDS—
3½s, J&J, $10,000..July 15, 1919
Optional after July 15, 1909.
3½s, J&D, $4,000 June 1, 1922
Optional after June 1, 1912.

WATER BONDS—
5s, J&D, $13,000.....Dec. 1, 1911
Optional after Dec. 1, 1901
5s, J&D, $13,000.....Dec. 30, 1912
Optional after Dec. 30, 1902
5s, J&D, $75,000.....June 1, 1915
Optional after June 1, 1905
5s, J&J, $10,000. .. Oct. 1, 1916
Optional after Oct. 1, 1906
3½s, J&J, $15,000...July 15, 1919
Optional after July 15, 1909
3½s, J&J, $25,000...July 15, 1921
Optional after July 15, 1911
3½s, J&D, $6,000 ...June 1, 1922
Optional after June 1, 1912
3s, J&J, $22,000.....July 15, 1916
Optional after July 15, 1899

REFUNDING BONDS—
4s, J&J, $25,000.....July 1, 1918
Subject to call after 1908.
3½s, A&O., $52,000....Oct. 1, 1919
3½s, J&J, 42,000..Jan. 15, 1920
3½s, J&D, 12,000.....Dec., 1921
Optional after Dec., 1911

Bond. debt Sept 25, 1903	$576,500
Sinking fund.....	128,159
Net debt Sept. 20, 1903	448,341
Water debt (included)	204,000
Assessed valuat'n, real	12,355,865
Assessed val., personal	5,063,213
Total valuation 1903...17,419,078	
Assessment is at actual value.	
Tax rate (per $1,000) 1903.	$18·00
Population 1890.	25,090
Population 1900 (Census)..	28,895

INTEREST on the sewer, water and school 5s due July 15, 1915, and the water 5s due Oct. 1, 1916, is payable at the Farmers' Loan & Trust Co., New York; on all others at the City Treasurer's office, La Crosse.

LA CROSSE CO.—C. H. RAWLINSON, Co. Cl'k.

County seat is La Crosse.

LOANS— *When due.*

COUNTY JAIL BONDS—
..., ..., $40,000 .....

COURT HOUSE BONDS—
3½s, F&A, $135,000..Feb. 1, 1923
Optional after Feb. 1, 1913

Bonded debt Feb. 28, '03..$40,000
County has no floating debt.
Total valuation 1902...27,216,276
Population in 1890 was....38,801
Population in 1900 was.....42,997

MADISON.—{JOHN W. GROVES, Mayor. {O. S. NORSMAN, Clerk.

Madison is situated in Dane County.

LOANS— *When Due.*

STREET REPAIR BONDS—
4½s, Jan. 1, $15,000..Jan. 1, 1913
Subject to call after Jan. 1, 1903
4½s, Jan. $15,000.....Jan. 1, 1917
Subject to call after 1907.

SEWER BONDS—
4s, July 1, $37,000....July 1, 1918
Subject to call after 1908.
3½s, Apr. 1, $40,000..Apr. 1, 1919
Subject to call after 1909.

SPECIAL IMPROVEMENT BONDS—
6s, Apr. 1, $112,500 ..Apr. 1, 1904
(Part due yearly) to Apr., 1914

REFUNDING BONDS OF 1900—
4s, A&O, $63,000. Apr., 1904 to '10

PARK BONDS—
4s, July 1, $35,000...July 1, 1923

WATER BONDS—
4½s, Jan. 1, $10,000..Jan. 1, 1913
Subject to call after Jan. 1, 1903

Water works exten. certfs.	$10,000
Hospital & fire stat'n ctfs..	25,000
Library site bonds	25,000
Interest is payable at City Treas'y	
Bonded debt July 1, 1903	$352,500
Board of Education debt	81,800
Total debt July 1, 1903..	433,300
Water debt (included) ...	20,000
Tax valuation, real	..15,571,371
Tax valuation, personal	3,474,504
Total valuation 1902...19,045,873	
Assessment about actual value.	
Total tax (per $1,000) 1902.	$10·50
Population in 1890 was.....13,426	
Population in 1900 was.....19,164	

MANITOWOC.—{WILLIAM RAHR, Mayor. {ARTHUR REICHERT, Clerk.

Manitowoc is in Manitowoc County.

LOANS— *When Due.*

BRIDGE BONDS—
5s, Nov., $10,000....Nov. 1, 1903
($5,000 due yearly) to 1904
4s, Nov., $5,000.....Nov. 1, 1912

IMPROVEMENT BONDS—
3½s, Feb., $25,000 ..Feb., 1905-09
$6,000 due yearly.

REFUNDING BONDS—
4s, Jan., $35,000.....1912
4s, J&J, 5,000.....Jan. 2, 1907
4s, J&J, 2,000.....1907

DRAINAGE BONDS—
4s, J&J, $8,000....1907-'09-'11-'13
($2,000 due Jan. 2, in years named)

HARBOR BONDS—
4½s, J&J, 15,000....Jan. 15, 1906

Bonded debt Feb. 20, '03	$110,000
Tax valuation, real.....	4,814,250
Tax valuation, person'l.	1,799,285
Total valuation 1902....	6,613,535
Assessment from ¾ actual value.	
Total tax (per $1,000) 1902.	$22·30
Population in 1890 was.....	7,710
Population in 1900 was.....	11,786

MANITOWOC CO.—E. SCHAFFLAND, Co. Cl'k.

County seat is Manitowoc.

LOANS *When Due.*

REFUNDING BONDS—
4s, J&J, $15,000. ... July 1, 1904
..., ..., 16,000.....July 1, 1905

Bond. debt Jan. 1, 1903.	$46,000
Tax valuation, real....	24,408,394
Tax valuat'n personal..	$5,619,182
Total valuation 1902...	30,027,576
Assessment about actual value.	
State & Co. tax (per M) 1902.	$3·55
Population in 1890 was.....	37,831
Population in 1900 was....	42,261

INTEREST is payable at State Treasurer's Office, Madison.

MARATHON CO.—J. C. HINRICHS, Treasurer.

County seat is Wausau. The $4,000 due yearly on asylum bonds mentioned below will be paid by the asylum.

LOANS— *When Due.*

ASYLUM BONDS—
5s, J&D, $60,000..June '04 to '18
($4,000 due yearly)
Interest payable in Wausau.

AGRICULTURAL SCHOOL B'DS.—
4s, M&S, $15,000..Mar. 1, 1904-18

Total debt Feb. 25, '03..	$80,000
Tax valuation, real, ...	14,598,067
Total valuation pers'l..	3,967,844
Total valuation 1902...	18,565,911
Assessment at actual value.	
Population in 1890 was.....	30,369
Population in 1900 was.....	43,256

MARINETTE.—{W. C. CAMPBELL, Mayor. {A. B. GIFFORD, Clerk.

This city is in Marinette County.

LOANS *When Due.*

ARMORY BONDS—
3½s, ..., $16,000. Feb. 1, 1904-19

BRIDGE BONDS—
5s, March, $4,000...Mch. 1, '04-'05

SCHOOL BONDS—
6s, ..., $11,000..Aug. 1, '04-'14

SEWER BONDS—
5s, Aug., $22,500.....Aug. 1, 1904
($2,500 due y'rly) to Aug. 1, 1912
5s, ..., $5,500, .. 1904 to 1914
($500 due yearly.)

REFUNDING BONDS—
6s, ..., $41,000....1904 to 1917
($2,500 due yearly.)

Bonded debt Oct. 1, 1902.	$107,500
Tax valuation, real.....	3,844,680
Tax valuation, pers'l....	2,371,335
Total valuation 1902....	6,216,015
Assessment about ¾ actual value.	
Total tax (per $1,000) 1902.	$25·00
Population in 1890 was.....	11,523
Population in 1900 was.....	16,195

INTEREST on the bridge and sewer bonds is payable in New York; on armory bonds in Madison; on the school bonds in Milwaukee.

TAX FREE.—All bonds of this city are exempt from taxation.

MILWAUKEE.—{DAVID S. ROSE, Mayor. {PETER PAWINSKI, Comptroller.

This city is situated in Milwaukee County.

LOANS— *When Due.*

BATH BONDS—'88-'93—
5s, J&J, $10,000...July 1, 1904 to
($1,000 called y'rly). July 1, 1913
4s, J&J, $6,000.....July 1, 1904 to
($1,250 called y'rly). July 1, 1908

BRIDGE BONDS—
4s, J&J, $15,000...Jan. 1, 1904 to
($2,500 called y'rly). Jan. 1, 1910
5s, J&J, $36,000...July 1, 1904 to
($5,000 called y'rly). July 1, 1911
5s, J&J, $90,000...July 1, 1904 to
($10,000 cal'd y'rly). July 1, 1912
5s, J&J, $30,000...July 1, 1904 to
($3,000 called y'rly). July 1, 1913
5s, J&J, $48,750.. Jan. 1, 1904 to
($3,750 called y'rly.) Jan. 1, 1916
3½s, J&J, $127,500. J'ly 1, 1904 to
($7,500 called y'rly). J'ly 1, 1920
3½s, J&J, $80 750. July 1, 1904 to
($4,250 called y'rly). July 1, 1921
3½s, J&J, $142,500..Jan. 1, 1904 to
($7,500 called yrl'y.) Jan 1, 1922
3½s, J&J, $95,000. July 1, 1904-22
3½s, J&J, 147,500. July 1, 1904-22

CITY HALL BONDS—
4s, M&S, $18,000...Mar. 1, 1904 to
($3,000 called y'rly). Mar. 1, 1910
5s, J&J, $80,000...July 1, 1904 to
($10,000 called y'rly). July 1, 1911
5s, J&J, $90,000...July 1, 1904 to
($10,000 called y'rly). July 1, 1912
5s, J&J, $110,000...July 1, 1904 to
($10,000 called y'rly). July 1, 1914
5s, J&J, $180,000...July 1, 1904 to
($15,000 called y'rly). July 1, 1915

FIRE DEPARTMENT BONDS—
5s, J&J, $25,000 .July 1, 1904 to
($2,500 called y'rly). July 1, 1913
3½s, J&J, $42,500..Jan. 1, 1904 to
($2,500 called y'ly). Jan. 1, 1920
3½s, J&J, $90,000...Jan. 1, 1904 to
($5,000 called y'rly) Jan. 1, 1921
3½s, J&J, $45,000 July 1, 1904 to
($2,500 called y'rly). July 1, 1921
3½s, J&J, $95,000. Jan. 1, 1904 to
($5,000 called y'rly) Jan. 1, 1922

HOSPITAL BONDS—
5s, J&J, $25,000...July 1, 1904 to
($2,500 called y'rly). July 1, 1913

LIBRARY & MUSEUM BONDS—
5s, J&J, $40,000...July 1, 1904 to
($5,000 called y'rly). July 1, 1911
5s, J&J, $67,500...July 1, 1904 to
($7,500 called y'rly). July 1, 1912
5s, J&J, $82,500...July 1, 1904 to
($7,500 called y'rly.) July 1, 1914
5s, J&J, $140,000...Jan. 1, 1904 to
($10,000 called y'ly). Jan. 1, 1917
5s, J&J, $84,000...July 1, 1904 to
($6,000 called y'rly). July 1, 1917

LIBRARY BONDS—
4s, J&J, $18,000....Jan. 1, 1904 to
($3,000 called y'rly). Jan. 1, 1910

FLUSHING TUNNEL—
5s, J&J, $84,000...July 1, 1904 to
($6,000 called y'rly). July 1, 1917
3½s, J&J, $42,500 July 1, 1904 to
($2,500 called y'ly). July 1, 1920
3½s, J&J, $45,000. Jan. 1, 1904-21
3½s J&J, 95,000 Jan. 1, 1904-22

GENERAL CITY BONDS, 1871-'86—
4s, J&J, $14,000 .July 1, 1904 to
($7,500 called y'rly). July 1, 1905
4s, J&J, $21,000...July 1, 1904 to
($7,500 called y'rly). July 1, 1906

PARK BONDS—
4s, J&J, $35,000...July 1, 1904-10
5s, J&J, $60,000...July 1, 1904 to
($8,000 called y'rly). July 1, 1911
5s, J&J, $31,500...July 1, 1904 to
($3,000 called y'rly). July 1, 1912
5s, J&J, $50,000...July 1, 1904 to
($5,000 called y'rly). July 1, 1913
5s, J&J, $55,000 .July 1, 1904 to
($5,000 called y'rly). July 1, 1914
5s, J&J, $60,000...July 1, 1904 to
($5,000 called y'rly). July 1, 1915
5s, J&J, $78,000....July 1, 1904 to
($6,000 called y'rly). July 1, 1916
5s, J&J, $70,000...July 1, 1904 to
($5,000 called y'rly). July 1, 1917
3½s, J&J, $45,000. Jan. 1, 1904 to
($2,500 called y'rly). Jan. 1, 1921
3½s, J&J, $47,500 Jan. 1, 1904. to
($2,500 called yr'ly.) Jan. 1, 1922
3½s, J&J, $40,000...Jan. 1, '04-23

REFUNDING BONDS—
5s, J&J, $85,000...July 1, 1904 to
($5,000 called y'rly). July 1, 1916

BRIDGE AND VIADUCT BONDS—
3½s, J&J, $47,500. July 1, 1904-22

SCHOOL BONDS—
5s, J&J, $45,000...July 1, 1904-12
5s, J&J, 125,000...July 1, 1904 to
($12,500 due y'rly). July 1, 1912
5s, J&J, $19,250...July 1, 1904 to
($1,750 called y'rly). July 1, 1914
5s, J&J, $60,000...Jan. 1, 1904 to
($5,000 called y'rly). Jan. 1, 1915
5s, J&J, $90,000...July 1, 1904 to
($7,500 called y'rly). July 1, 1915
5s, J&J, $143,000...July 1, 1904 to
($11,000 called y'rly). July 1, 1916
5s, J&J, $98,000...July 1, 1904 to
($7,000 called y'rly). July 1, 1917
4s, J&J, $50,000. July 1, 1904 to
($10,000 called y'rly). July 1, 1907
4s, J&J, $75,000...July 1, 1904 to
($12,500 called y'ly). July 1, 1909
4s, J&J, $80,000. July 1, 1904 to
($10,000 called y'ly). July 1, 1911
3½s, J&J, $225,000 July 1, 1904 to
($12,500 call'd y'ly) July 1, 1921
3½s, J&J, $330,000. Jan. 1, 1904 to
($20,000 called y'ly) Jan. 1, 1921

MIL. RIVER DAM BONDS—
4s, J&J, $15,000 July 1, 1904 to
($2,500 called y'rly). July 1, 1909

VIADUCT BONDS—
5s, J&J, $20,000...July 1, 1904 to
($2,500 called y'rly). July 1, 1911
5s, J&J, $67,500...July 1, 1904 to
($7,500 called y'rly). July 1, 1912
5s, J&J, $55,000...July 1, 1904 to
($5,000 called y'rly). July 1, 1914

WATER BONDS—
5s, J&J, $62,500...July 1, 1904 to
($6,250 due yearly). July 1, 1913
5s, J&J, $22,500. July 1, 1904 to
($2,500 called y'rly). July 1, 1912
5s, J&J, $55,000. July 1, 1904 to
($5,000 called y'rly). July 1, 1914
5s, J&J, $65,000...July 1, 1904 to
($5,000 called y'rly). July 1, 1916
4s, J&J, $38,000....Jan. 1, 1904 to
($12,500 called y'ly). Jan. 1, 1906
4s, J&J, $51,000...Jan. 1, 1904 to
($12,500 called y'ly) Jan. 1, 1907
4s, J&J, $150,000 .Jan. 1, 1904 to
($25,000 called y'ly). Jan. 1, 1910
4s, J&J, $30,000...Jan. 1, 1904 to
($5,000 called y'rly). Jan. 1, 1910
4s, J&J, $8,000...July 1, 1904

POLICE DEP'T BONDS—
3½s, J&J, $57,000 Jan. 1, 1904 to
($3,000 called y'rly) Jan. 1, 1922

SEWER BONDS—(INTERCEPTING.)
4s, J&J, $15,000...July 1, 1904 to
($3,000 called y'rly). July 1, 1907
3½s, J&J, $42,500. Jan. 1, 1904 to
($2,500 called y'ly) Jan. 1, 1920

PUB. BATH & LIBRARY BONDS—
3½s, J&J, $47,500...Jan. 1, 1904 to
($2,500 called y'rly) Jan. 1, 1922

SEWER BONDS—
5s, J&J, $15,000...July 1, 1904 to
($1,500 called y'rly). July 1, 1913
5s, J&J, $27,500...July 1, 1904 to
($2,500 called y'rly). July 1, 1914
5s, J&J, $12,000...July 1, 1904 to
($1,000 called y'rly). July 1, 1915
5s, J&J, $26,000. July 1, 1904 to
($2,000 called y'rly). July 1, 1916
5s, J&J, $70,000...July 1, 1904 to
($5,000 called y'rly). July 1, 1917
5s, J&J, $60,000...Jan. 1, 1904 to
($4,000 called y'rly). Jan. 1, 1919
3½s, J&J, $42,500 Jan. 1, 1904 to
($2,500 called y'ly). Jan. 1, 1920
3½s, J&J $135,000. Jan. 1, 1904-21
3½s, J&J, 47,500. Jan. 1, 1904-22
3½s, J&J, 95,000. July 1, 1904-22

STREET BONDS—
5s, J&J, $55,000...July 1, 1904 to
($5,500 called y'rly). July 1, 1913
5s, J&J, $60,000...July 1, 1904 to
($5,000 called y'rly). July 1, 1915
5s, J&J, $104,000..July 1, 1904 to
($8,000 called y'rly). July 1, 1916
5s, J&J, $56,000...July 1, 1904 to
($4,000 called y'rly). July 1, 1917
3½s, J&J, $128,000. July 1, 1904 to
($8,000 called y'rly) July 1, 1919
3s, J&J, $136,000...Jan. 1, 1904 to
($8,000 called y'rly) Jan. 1, 1920
3½s, J&J, $144,000. Jan. 1, 1904 to
($8,000 called y'rly). Jan. 1, 1921
3½s, J&J, $190,000. Jan. 1, 1904-22
3½s, J&J, 95,000, July 1, 1904-22
3½s, J&J, 200,000. Jan. 1, 1904-22

PAR VALUE OF BONDS.—The bonds are mostly for $1,000 each.

INTEREST is payable in New York and Milwaukee.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, '03.	*Jan.* 1, '02.	*Jan.* 1, '01.	*Jan.* 1, '00.
Total bonded debt....	$7,152,750	$6,075,250	$6,114,000	$6,060,750
Sinking funds.....	418,800	513,750	556,550	574,237
Net debt.....	$6,733,950	$5,561,500	$5,557,450	$5,486,513
Water debt (included).	$578,750	$676,500	$944,250	$1,123,000

The floating debt on Jan. 1, 1903, was $137,010.
The limit of indebtedness on Jan. 1, 1903, was $663,575.

SINKING FUND.—The sinking fund receives yearly a sum equal to 5 per cent of the original issue of bonds, and it is required by law that this amount of the debt shall be annually retired.

CITY PROPERTY.—The city owns its water works, and receives from water rates a larger sum yearly than the total interest charges on its debt. The total valuation of corporate property on February 1, 1903, was $21,842,131.

ASSESSED VALUATION.—The city's assessed valuation (about one-half cash value) and tax rate have been:

Years.	Real Estate.	Personal Property.	To'l Assessed Valuation.	Tax Rate p'r $1,000
1903	$142,517,581	$37,497,210	$180,014,791	$
1902	137,404,081	34,477,283	171,881,364	23·37
1901	134,135,624	31,089,263	165,224,887	22·46
1900	127,984,780	30,190,093	158,174,873	23·14
1899	124,703,830	27,268,073	151,971,903	22·07
1898	122,258,668	24,970,760	147,229,428	23·02
1897	121,156,099	23,527,326	144,683,425	23·12
1896	119,441,715	24,329,904	143,771,619	23·69
1895	118,184,040	24,365,973	142,550,013	23·45
1890	85,603,020	19,881,035	105,484,055	21·50
1880	42,699,447	14,158,406	56,857,853	.....

POPULATION.—In 1900 (Census) was 285,315; in 1890 it was 204,468; in 1880 it was 115,702; in 1870 it was 71,440.

MILWAUKEE CO.—Geo. Thuering, Treas.

County seat is Milwaukee.

LOANS—	When Due.
Almshouse Bonds—	
5s, J&J, $75,000	July 1, 1907
5s, M&N, 50,000	Nov. 1, 1909
Hospital Bonds—	
3½s, F&A, $25,000	Aug. 1, 1906
3½s, F&A, 25,000	Aug. 1, 1911
3½s, J&J, 40,000	July 1, 1912
3½s, F&A, 25,000	Aug. 1, 1916
3½s, J&J, 45,000	July 1, 1922

Bond. debt Aug. 1, 1903..$385,000
Sinking fund..... 20,000
Net debt Aug. 1, 1903.... 365,000
County has no floating debt.
Assessed val., real ..$167,692,874
Assessed val., per'l... 36,481,710
Total valuat'n, 1902. 204,174,584
Assessment about ⅔ actual value.
State & Co. tax (per M), '02..$5·87
Population in 1890 was...236,101
Population in 1900 was...330,017

INTEREST is payable at the office of the County Treasurer.

NEENAH.—{CHARLES SCHULTZ, Mayor. {J. P. KEATING, City Clerk.

This city is in Winnebago County.

LOANS—	When Due.
Water Works Bonds—	
5s, J&J, $40,000	Jan., 1908 & '13
Refunding Water Bonds—	
4s, J&J, $20,000	Jan. 1, 1923

Bonded debt Jan. 1, '03 $60,000
Floating debt..... 30,000
Total debt Jan. 1, 1903 90,000
Sinking fund. 8,000

Net debt Jan. 1, 1903 $82,000
Tax valuation, real.....2,086,465
Tax valuation, personal. 960,050
Total valuation 1903....3,046,515
Assessm't is abt. 80% actual value.
Total tax (per $1,000), '03 $21·00
Population in 1890 was.....5,083
Population in 1900 was.....5,954

INTEREST on 5 per cent bonds is payable at New York; on 4 per cent bonds at City Treasurer's office, Neenah.

TAX FREE.—All bonds issued by this city are exempt from taxation.

OCONOMOWOC.—Otto C. Peters, Clerk.

This city is in Waukesha County.

LOANS—	When Due.
Water-Works Bonds—	
4s, Feb. 1, $42,000	Feb. 1, 1905-19
(For maturities see V. 68, p. 1238.)	
Electric Light Bonds—	
4s, Feb. 1, $28,000	Feb. 1904-17
Bonded debt Mar. 6, 1903	$70,000

Assessed valuat'n, real $1,469,815
Ass'd valuation, per'l.. 548,069
Total valuation 1902.. 2,017,884
Assessment about ¾ actual value.
Tax rate (per $1,000) 1902..$16·65
Population in 1890 was.....2,729
Population in 1900 was.....2,880

OSHKOSH.—{JOHN MULVA, Mayor. {DAN WITZEL, Clerk.

Oshkosh is situated in Winnebago County.

LOANS—	When Due.
Refunding Bonds—	
4s, A&O, $91,000	Aug. 1, 1918
4s, ..., 75,000	Oct. 15, 1918
3½s, ..., 75,000	1903 to 1917
Improvement Bonds—	
4s, ..., $5,000	1904
4s, ..., 7,500	1904-1906
Library Bonds—	
4s, ..., $50,000	June 6, 1918
Sewer Bonds—	
3½s, ..., $27,000	1903 to 1907

City Hall Bonds—
5s, Feb. 15, $8,000..1904 to 1907 ($2,000 due yearly in Feb.)
School Bonds—
4s, A&O, $15,000....Aug. 1, 1918
4s, ..., 36,000
3½s, ... 50,000...1906 to 1915 ($5,000 due yearly.)

Bonded debt Oct. 1, '02. $439,000
Sp'l impt. bonds (addition'l) $1,667
Assessed valuat'n, '02..17,971,089
Population in 1890 was....22,836
Population in 1900 was....28,284

INTEREST on the city hall bonds at Madison, Wis., by State Treasurer; on all other bonds at Oshkosh.

OUTAGAMIE CO.—County seat is Appleton.

LOANS—	Amount.
County Bonds—	
5s, A&O, $35,000	1904-1910
($5,000 due yearly on April 1).	
Interest is payable by Co. Treas'r.	
Total debt Mar. 1, 1903..	$40,000

Total valuation 1902.$32,403,276
State & Co. tax (per $1,000) 1902..... $2·31
Population in 1890 was.....38,390
Population in 1900 was.....46,247

PORTAGE CO.—Chas. A. Lane, Clerk.

County seat is Stevens Point.

LOANS—	When Due.
Building Railroad—	
5s, Jan., $100,000	Jan. 1, 1912
Certificates of Ind'ness.—	
3½s, Jan., $80,000	Jan. 1, 1911
$8,000 due yearly.	
Interest payable by the County Treasurer.	

Total debt Sept. 1, 1903. $160,000
Tax valuation, real..... 9,379,819
Tax valuation, person'l 2,697,363
Total valuation 1902...12,077,182
Real valuation about...16,000,000
State & Co. tax (per M) 1902..$ ·00
Population in 1890 was.....24,798
Population in 1900 was.....29,483

RACINE.—{PETER B. NELSON, Mayor. {HENRY J. SCHROFF, City Clerk.

Racine is situated in Racine County.

LOANS—	When Due.
Adjustment Bonds—	
5s, Apr., $98,000	Apr. 1, 1912
General Improvement	
5s, M&N, $25,000	May 1, 1914
5s, ..., 40,000	1916
Optional after 10 years from date.	
School Bonds—	
5s, ..., $19,000	1904 to 1917
($1,000 yearly on Sept. 1).	
5s, J&J, $7,000	Jan. 1, 1914
5s, ..., 16,000	1916
Optional after 10 years from date.	
4s, F&A, 15,000	Aug. 1, 1910
4s, J&D, 50,000	June 1, 1913
4s, July 1, 29,000	Mch. 1, 1904, to Mch. 1, 1919
$1,000 yearly, 1904 to 1909; $2,000 yearly, 1910 to 1918; $5,000 Mch. 1, 1919.	
3½s, July 1, $17,000	July 1, 1919
3½s, ..., 46,000	1904 to 1921
$2,000 due yearly on June 12 to 1911; $3,000 y'rly 1912 to 1921.	
3½s, ..., {$18,000 / 4,000	Apr., '04-'09 / Apr., 1910

School Bonds—(Con.)—
4s, ..., {$14,000..Feb. 1, '04-'10 / 6,000..Feb. 1, '11-'12 / 30,000..Feb. 1, '13-'18 / 30,000..Feb. 1, '19-'23
Paving Bonds—
5s, M&N, $25,000.....May 1, 1914
Optional after 10 years from date.
5s, ..., $20,000.....1916
4½s, ..., 50,000
4s, ..., {$24,000..Mar. 1, 1904-11 / 20,000..Mar. 1, 1912 21
(Above bonds op. after Mar. 1, '11)
Sewer Bonds—
4s, ..., {$16,000..Feb. 1, '04-'07 / 39,000. Feb. 1, '08-'20

Interest is payable at Racine.
Total debt Feb. 1, 1903 ..$536,000
Sinking fund..... 73,350
Net debt Feb. 1, 1903.....462,650
Total valuation 1902...16,614,110
City tax (per $1,000), 1902.$12·00
Population in 1890 was.....21·014
Population in 1900 was.....29,102

RACINE COUNTY.—Wm. Bell, Co. Clerk.

County seat is Racine.

LOANS—	When Due.
Asylum and Jail Bonds—	
5s, F&A, $32,000	$5,000 yearly.

Int. is payable at County Treasury
Bonded debt Feb. 20, '03. $32,000
Tax valuation, real....$26,603,517
Tax valuat'n, person'l..$5,609,051
Total valuation 1902...32,212,568
Assessment about ½ actual value.
Population in 1890 was.....36,268
Population in 1900 was.....45,644

REEDSBURG.—{W. A. WYSE, Mayor. {A. H. CLARK, Clerk.

This city is in Sauk County.

LOANS—	When due.
Water and Electric Light—	
5s, J.&J., $22,000	Jan. 1, 1904-10
$2,000 due 1904 and $3,000 yearly, 1905 to 1910.	
School Bonds—	
4s, Jan. 1 {$12,000 / 18,000	Jan. 1, '12-'17 / Jan. 1, '18-'23

Bonded debt Mar. 1, '03....$52,000
Equalized valuat'n, '02.$1,350,645
Total tax (per $1,000), 1902.$17·00
Population in 1890 was..... 1,737
Population in 1900 was..... 2,225

RHINELANDER.—{FRED. AUDERLE, Mayor. {GUST. SWEDBERG, Clerk.

Rhinelander is the county seat of Oneida County.

LOANS—	When Due.
Funding Bonds—	
5s, A&O, $15,000	Feb. 1, 1904
($3,000 due yearly) to Feb. 1, 1908	
Bonded debt Mar. 1, 1903	$15,000
Tax valuation real.....	962,085

Tax valuation, person'l.. $937,799
Total valuation 1902....1,899,884
Assessment at actual value.
Total tax (per $1,000) '02..$32·80
Population in 1890 was.....2,658
Population in 1900 was.....4,998

INTEREST is payable at Chemical National Bank, New York City.

RIVER FALLS.—Allen P. Weld, Clerk.

This city is in Pierce and St Croix counties.

LOANS—	When Due.
Electric-Light Bonds—	
4s, J&J, $6,500	Jan. 1, 1904, to
($500 due yearly)	Jan. 1, 1916
Water Bonds—	
5s, semi-an., $25,000	May 1, 1914
Bonded debt Mar. 1, 1903	$31,500
Sinking fund.....	8,500

Net debt Mar. 1, 1903. .. $23,000
Assessed valuation, real. 635,390
Assessed valuation, per'l. 249,091
Total valuation 1903..... 884,481
Assessm't abt. 80 to 85% act'l val.
Tax rate (per $1,000) 1903..$18·60
Population in 1890 was.....1,783
Population in 1900 was.....2,008

INTEREST on water bonds is payable at Minnesota Loan & Trust Co., Minneapolis; on electric-light bonds at office of City Treasurer.

SHEBOYGAN.—J F. Armstrong, City Clerk.

This city is in Sheboygan County.

LOANS—	When Due.
Sewer and Paving Bonds—	
6s, ..., $5,300	Jan. 2, 1908
Subject to call after 1906.	
6s, ..., $5,500	Dec. 2, 1908
Subject to call after 1906.	
..., ..., $2,400	Feb. 3, 1909
Subject to call after 1907.	
..., ..., $4,400	Feb. 3, 1909
Subject to call after 1907.	
Refunding Bonds—	
4½s, M&N, $120,000	May 1, 1909
4½s, M&N, 28,000	May 1, 1911
3½s, J&D, 50,000	June 2, 1922
Optional after June 2, 1907.	

School House Bonds—
4s, ..., $25,000.....1918
Subject to call after 1903.
4s, ..., $15,000.....1920
Subject to call after 1905.

Bonded debt Feb. 24, '03..$255,600
Total valuation 1903...12,271,936
Assessment at actual value.
Total tax (per $1,000) 1902.$18·20
Population in 1890 was.... 16,359
Population in 1900 was.... 22,962

School District Bonds—Addit'nal
4s, M&S, $40,000.....Mar. 1, 1918
Subject to call after 1908.

INTEREST on the refunding bonds is payable at the Fourth National Bank, New York City.

SO MILWAUKEE.—

This place is in Milwaukee County.

LOANS—	Amt. Outstand'g.
Sewer bonds, 5s, 1913	$15,000
Water bonds, 5s, 1913	40,000
Bonded debt Mar. 1, '03	70,000
Sinking fund.....	17,785

Net debt Mar. 1, 1903... $52,215
Tax valuation 1902.....1,411,331
Assessment about ½ actual value.
Total tax (per M) 1902 ....$30·00
Population in 1900 was.....3,392

SUPERIOR.—J. J. Surch, Comptroller.

This city is situated in Douglas County. Most of the special street and sewer bonds, issued at 6%, have been extended or exchanged for 5s due in 1908. Several suits have been instituted recently which involve the legality of some $600,000 or $700,000 special improvement bonds. V. 73, p. 801, 1124, and V. 74, p. 110 and 590. These bonds were still in litigation. Under date Feb. 18, 1903, the City Attorney issued a circular letter putting forth at length the situation as it now stands. The main features of this statement will be found in V. 76, p. 770. We are advised that not only has the Supreme Court of Wisconsin decided that the improvement bonds are *not* a general city liability, being payable only from assessments levied on property benefited, but that the Federal Court of the Western District of Wisconsin has also rendered a similar decision in the case of the White River Savings Bank vs. the city of Superior.

LOANS—	When Due.
Bridge Bonds—	
6s, F&A, $50,000	Aug. 1, 1910
Fire Protection Bonds—	
6s, F&A, $20,000	Aug. 1, 1910
School Bonds—	
5s, J&J, $166,000	Jan. 2, 1912
5s, J&J, 45,000	July 2, 1912
Sewer Bonds—	
6s, F&A, $200,000	Aug. 1, 1910
6s, F&A, 150,000	Aug. 1, 1911
6s, M&N, 50,000	Nov. 1, 1911
Special Assessment Loans—	
Harbor Improvements—	
6s, J&D, $67,099 95	to 1908

Street Improvement—
5s, J&J, $683,847.....to 1908
Sewer Improvement—
5s, J&J, $92,805.....to 1908

Gen. bond. debt Aug. 20 '03 $666,500
Special bonded debt ... 816,309
Total debt Aug. 20, 1903. 1,482,809
Sinking fund..... 311,119
Net debt Aug. 20, 1903..1,171,690
Total valuation, 1902 13,209,620
Assessment about actual value.
Total tax (per $1,000), '02..$37 00
Population in 1890 was....11,983
Population in 1900 was....31,091

INTEREST on general bonds is payable at New York; on special bonds at Superior.

WAUKESHA.—Walter Hartshorne, Compt.

This city is the county seat of Waukesha County.

LOANS—	When Due.
Sewer Bonds—	
5s, Feb., $30,000	1910
Public Building Bonds—	
5s, J&J, $8,000	1904 to 1911
School Bonds—	
5s, Feb., $2,030	1904
4s, J&J, 26,250	1904 to 1918

Land Purchase Bonds—
4s, F&A, {$14,000..Aug. 1, '04-17 / 10,000. Aug. 1, '18 22

Bond. debt Mar. 1, '03 . $96,600
Total valuation 1902....3,865,524
Assessment about ½ actual value.
Tax rate (per $1,000) 1902.$24·12
Population in 1900 was.....7,419
Population 1890 (Census)...6,321

INTEREST payable at office City Treasurer.

WAUKESHA CO.—D. N. Hughes, Clerk.

Waukesha is the county seat.

LOANS—	When Due.
Asylum Bonds—	
3·65s, Feb. 1, $30,000	Feb. 1, 1923
Bonded debt, Feb. 1, '03, $130,000	

Assessed valua., 1902. $23,416,464
Tax rate (per $1,000) '02.....6·20
Population in 1900 was.....35,229
Population in 1890 was.....33,270

WAUSAU.—JOHN L. SELL, Comptroller.

This city is situated in Marathon County.

LOANS—	When Due.
REFUND'G MUNICIPAL BONDS—	
5s, M&S, $25,000	Sept. 18, 1906
($5,000 due y'rly) to Sept. 18, 1910	
SCHOOL HOUSE BONDS—	
5s, M&S, $10,000	Sept. 18, 1904
($5,000 due y'rly) & Sept. 18, 1905	
WATER WORKS BONDS—	
5s, A&O, $90,000	Apr. 1, 1905
Bonded debt Mar. 1, '03	$130,000
Floating debt	59,800

Total debt Mar. 1, 1903	$189,800
Sinking fund	25,000
Net debt Mar. 1, 1903	164,800
Water debt (included)	90,000
Tax valuation, real	3,424,725
Tax valuation, personal	1,244,983
Total valuation, 1902	4,669,708
Assessment is at actual value.	
Total tax (per $1,000) 1902	$27·93
Population in 1890 was	9,253
Population in 1900 was	12,354

WINNEBAGO CO.—BENJ. EDWARDS, Treas.

Oshkosh is the county seat. Bonds are exempt from taxes.

LOANS—	When Due.
ASYLUM BONDS—	
4½s, Mar. $53,500	1913
JAIL NOTES—	
3s, Apr. 1, $5,000	Apr. 1, 1904
Bonded debt Feb. 25, 1903	$53,500
Floating debt (notes)	5,000
Total debt Feb. 25, 1903	58,500

Tax valuation, real	$30,533,573
Tax valuation, pers'l	9,358,913
Total valuation 1902	39,892,486
Assessment about actual value.	
State & Co. tax (per M.) '02	$3·437
Population in 1890 was	50,097
Population in 1900 was	58,225

INTEREST on asylum bonds is payable in New York; on jail notes in Oshkosh.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all counties in Wisconsin (besides a few other civil divisions) which have reported an indebtedness of over $20,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Counties—	Bonded debt.	Total debt.	Assessed valuation.	Population.
Barron	$30,000	$30,000	$6,883,494	23,677
Brown County	68,750	68,750	9,623,716	46,359
Douglas	.....	30,000	18,644,786	36,335
Dunn	25,000	25,000	5,849,709	25,043
Eau Claire	140,000	140,000	11,108,193	31,692
Fond du Lac	145,200	299,941	45,820,624	47,5[illegible]9
Forest	25,000	25,000	1,827,050	1,396
Green Lake	26,000	26,000	5,190,048	15,797
Iowa	30,050	30,050	16,468,988	23,114
Lincoln	45,000	45,000	6,740,[illegible]40	16,269
Monroe	42,000	42,000	12,009,836	28,103
Oneida	.....	20,000	3,841,865	8,875
Ozankee	.....	45,000	12,569,745	16,363
Polk	25,000	25,000	5,470,144	17,801
Price	45,000	45,[illegible]48	3,742,764	9,106
Richland	20,750	20,750	10,075,425	19,483
Rock	70,000	70,000	42,021,041	51,203
St. Croix	115,000	115,000	10,232,555	26,830
Sawyer	40,000	40,000	1,804,984	3,593
Trempealeau	.....	74,000	10,721,923	23,114
Vernon	19,000	19,000	11,693,395	28,351
Washburn	36,750	40,450	2,168,938	5,521
Washington	41,000	41,000	17,992,916	23,589
Waupaca	14,279	55,779	14,009,405	31,615
Cities, Towns, &c.—				
Beloit (C.), Rock County	30,800	38,000	.....	10,436
Berlin (C.) Gr'n Lake Co	29,000	36,600	2,067,359	4,489
De Pere, Brown County	26,000	26,000	1,896,957	4,038
Elroy (C.), Juneau Co	16,350	27,414	.....	1,685
Marshfield (C.), Wood Co	18,000	18,000	2,844,605	5,240
Marshfield Sch. Dis., No 1	26,500	26,500	2,844,605	.....
Menasha City, Winnebago County	41,500	41,500	2,250,000	5,589
Menasha City Sch. Dist.	35,000	35,000	.....	.....
Oconto (City), Oconto Co	1,000	34,603	2,208,823	5,646
Sturgeon Bay (C) Door Co	62,200	62,200	1,514,928	3,372

(C.)—City.

State of Minnesota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3, 1849)	March 3, 1849
Admitted as a State (Act Feb. 26, 1857)	May 11, 1858
Total Area of State (square miles)	83,365
State Capital	St. Paul
Governor (term expires 1st Monday 1905)	S. R. Van Sant
Secretary of State (1st Monday Jan. 1905)	P. E. Hanson
Treasurer (1st Monday Jan. 1905)	J. H. Block
Auditor (1st Monday Jan. 1905)	S. G. Iverson

Legislature meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

HISTORY OF DEBT.—For the history of Minnesota's debt see STATE AND CITY SUPPLEMENT, April, 1893, page 103. The details of Minnesota's debt are given in the following statement:

LOANS.— NAME AND PURPOSE.	Interest.— Rate.	Interest.— Payable.	Principal.— When Due.	Principal.— Outstand'g.
State funding bonds	3½	J & J	July 1, 1921	$1,059,000
Subject to call at any time (limit, $150,000 yearly.)				
Certificates of indebtedness	3	J & J	J'y 1, '04 to '20	1,700,000

INTEREST on the bonds is payable in New York; on the certificates of indebtedness at the office of the State Treasurer.

TOTAL DEBT.—On December 23, 1902, the total bonded debt of the State was $1,059,000. On Jan. 1, 1902, there were $396,000 State bonds held in various Minnesota State funds. On Dec. 23, 1902 there were $1,140,000 of the $1,200,000 certificates of indebtedness held in the State School Fund.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named.

	Taxable Valuation.— Real.	Personal.	Total.	*Total Taxes Levied.	State Tax. p. $1,000.
1902	$647,654,760	$114,105,514	$761,760,274	$18,520,947	$2·93
1901	493,140,570	107,840,044	600,980,614	16,269,671	1·90
1900	489,213,453	98,803,235	588,016,688	14,963,901	1·80
1899	492,275,174	92,808,154	585,083,328	14,539,285	1·80
1898	489,803,334	89,448,796	579,252,130	13,847,896	1·80
1897	484,974,679	85,624,134	570,598,813	14,084,405	1·80
1896	478,451,788	85,493,875	563,945,663	13,595,948	1·80
1895	556,135,887	85,114,394	641,250,281	14,770,864	1·80
1893	543,956,153	98,947,498	642,903,651	14,645,741	1·80
1892	546,496,309	96,043,649	642,539,958	14,214,938	2·20
1889	463,943,397	95,418,115	559,361,512	12,243,956	2·20
1885	319,008,864	82,720,902	401,729,766	8,383,696	1·90
1880	203,473,637	54,581,906	258,055,543	4,191,811	1·80
1875	173,693,276	45,162,467	218,855,743	3,892,482	2·10
1870	67,221,148	19,912,525	87,133,673	2,783,756	3·00
1861	33,350,057	5,914,683	39,264,740	658,258	4·00

* The total taxes levied in the above table includes the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and in 1903 it was $2·53; this included a tax of $1·23 for school and university purposes.

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its Constitution puts on every kind of debt making. That instrument fixes the limit at $250,000 "for the purpose of defraying extraordinary expenditures;" and an amendment, ratified in 1879, extended this power to $250,000 additional "for erecting and completing buildings for the insane, a deaf dumb and blind asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5. *(Public debt may be contracted.)* For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax, annually, sufficient to pay the annual interest of such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or diminished, until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvement, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes; and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—*(Public debt how contracted.)* All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each, on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer in numerical order, so as always to exhibit the number and amount unpaid and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

SECTION 8.—*(Appropriation of money received from loan or State bonds.)* The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—*(State debt for public buildings).* For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may by law increase the public debt of the State to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the Constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State and appropriate the money only for the purpose aforesaid; which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality the only restriction on the debt-making power in the Constitution is the following, found in article 9, section 15.

SECTION 15.—*(Municipal debts in aid of railroads.)* The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds or to become indebted in any manner to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made for the purpose of State and county taxation previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the amendment consisted in simply changing the word *ten* and making it *five*.

This is all the Constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues, which will be found in the STATE AND CITY SUPPLEMENT for October, 1899, and in previous numbers of that publication.

CONSTITUTIONAL AMENDMENTS.—Four amendments to the State constitution were adopted at the November, 1902 election. Two of these relate to taxation, a third to school fund loans and the fourth to a State road and bridge fund. One of the tax amendments increases the amount of taxes to be collected by the State upon railroad property from 3% to 4% upon the gross earnings of lines operated in the State; the other tax measure provides for a tax on real estate mortgages, franchises, incomes of corporations and individuals, etc.

SAVINGS BANK INVESTMENTS.—The Legislature in 1903 enacted a law—Chapter 108—amending the Act relating to the investments o

savings banks. This Act as it now stands will be found in full on page 377 of the CHRONICLE April 18, 1903.

POPULATION OF STATE.—

1900	1,751,394	1880	780,773	1860	172,023
1890	1,301,826	1870	439,706	1850	6,077

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

NOTE.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

ALBERT LEA (Township.)—

The township of Albert Lea is situated in Freeborn County.

Township debt Mar. 1, 1903 $10,400	Total valuation 1902.....$408,224
Sinking fund.....2,658	Assess't about 40% actual value.
Net debt Mar. 1, 1903.....7,742	Total tax (per M.) 1902.....$24·50
Tax valuation, real..... 351,000	Population in 1900 was.....1,138
Tax valuation, personal.. 57,224	Population in 1890 was.....917

ALBERT LEA (City.)—C. E. BRAINERD, City Clk.

This city is in Freeborn County.

LOANS—	When Due.
BUILDING BONDS—	
4s, semi-an.	$10,000....1908-'13
	10,000.....1918

Population, 1890.....3,305	
Population, 1900.....4,500	
School District Bonds—	
4s, July 1,	$10,000.July 1, '12-'16
	10,000.July 1, 1917

AUSTIN.—T. M. FOSTER, Recorder.

This city is the county seat of Mower County

LOANS—	When Due.
CITY BONDS	
6s, M&S, $10,000.....Mar. 1, 1909	
RAILROAD AID BONDS—	
6s, M&N, $16,000.....Nov. 1, 1904	
REFUNDING BONDS—	
5½s, M&S, $4,000...Sept. 1, 1905	
REFUNDING WATER BONDS—	
4s, J&J, $35,000...July 1, 1913	

Bonded debt Aug. 22, '03	$69,000
Floating debt.....	19,025
Total debt Aug. 22, '03..	88,025
Tax valuation, real.....1,019,426	
Tax valuation, personal. 248,700	
Total valuation 1902....1,268,126	
Assessment is about ⅓ actual val.	
Total tax (per M.) 1903.....$35·70	
Population in 1890 was 3,901	
Population in 1900 was 5,474	

INTEREST on city 6s due 1909 is payable in New York by the American Exchange National Bank; on railroad 6s due 1904 in New York by Farmers' Loan & Trust Company; on the refunding 6s due 1903 in New York by the Chemical National Bank, on other loans in Austin.

BECKER CO.—L. M. STEVENS, County Auditor.

County seat is Detroit City.

LOANS—	When Due.
FUNDING BONDS—	
6s, Mar. 15, $25,000.Mar. 15, 1907	
6s, June 15, 16,000.Mar. 28, 1909	
6s, May 15, 16,000.May 15, 1911	
COURT HOUSE AND JAIL BONDS—	
7s, July 1, $18,000...June 1, 1904	
Bonded debt, Jan. 1, '03...$75,000	
Floating debt 772	
Total debt Jan. 1, 1903.... 76,772	
Sinking fund..... 33,900	

Net debt Jan. 1, 1903.... $42,872	
Tax valuation, real.....3,379,834	
Tax valuation, personal. 583,149	
Total valuation 1902....3,962,983	
Assessment about ⅓ actual value.	
State tax (per $1,000) 1902..$2·53	
County tax (per $1,000) 1902 7·30	
Average tax in county '01..*35·70	
Population in 1890 was.... 9,401	
Population in 1900 was.....14,375	

INTEREST on the 7 per cent bonds is payable in New York City; on all other loans at the County Treasury.

BRAINERD.—{J. H. KOOP, Mayor. {H. W. LINNEMAN, Treasurer.

Brainerd is in Crow Wing County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, ..., $25,000..... Oct. 1, 1917	
ELECTRIC LIGHT BONDS—	
6s, J&J, $40,000.....Jan. 1, 1908	
6s, M&S, 20,000.....Mar. 1, 1909	
REFUNDING JAIL BONDS—	
....., $3,000.....	
SEWER BONDS—	
6s, A&O, $15,000.....Apr. 1, 1907	
CERTIFICATES OF INDEBT.—	
4s, g., J&D, $2,000...Jan., 1903-08	

Bonded debt Mar. 1, 1902.$102,000	
Floating debt..... $18,000	
Total debt Mar. 1, 1902. 120,000	
Sinking fund..... 4,500	
Net debt Mar. 1, 1902.... 115,500	
Tax valuation, real.....1,336,486	
Tax valuation, personal. 430,567	
Total valuation 1901.. 1,767,053	
Assessment about ⅝ actual value.	
Total tax (per $1,000) 1901.$44·00	
Population in 1890 was.....5,703	
Population in 1900 was.....7,524	

INTEREST on the bridge and sewer bonds is payable in Brainerd, on the electric light and jail bonds in New York City.

BRAINERD SCHOOL DISTRICT.—M. Mahlum, Sec'y.

LOANS—	When Due.
4s, A&O, $40,000.....Apr. 1, 1923	
Bonded debt Jan. 1, 1903..$110,000	
Sinking fund..... 8,000	

Tax valuation 1902.....1,946,467	
Assess't about 65% actual value.	
School tax (per $1,000) '02.$19·00	

CASS CO.—JOHN KING, Chm. Co. Comrs.

County seat is Walker.

LOANS—	When Due.
FUNDING BONDS—	
5s, July 1, $15,000.....1911	
5s, July 20, 17,000.....1912	
5s, June 20, 37,000.....1919	
COURT HOUSE BONDS—	
5s, Oct. 1, $30,000.....1922	
Bond debt Aug. 10, 1903..$99,000	
Floating debt..... 25,000	
Total debt Aug. 10, 1903..124,000	

Sinking fund..... $20,000	
Net debt Aug. 10, 1903.. 104,000	
Assessed val'tion, real...2,621,329	
Assessed val'tion, pers'l.. 661,189	
Total valuation 1903. . 3,282,518	
Assessment about ⅔ actual value.	
State & Co. tax (per $1,000).$16·83	
Population in 1890 was 1,247	
Population in 1900 was.....7,777	

INTEREST on funding bonds is payable at County Treasurer's office and on Court-House bonds at Chicago.

CLAY COUNTY.—JOHN EID, Auditor.

County seat is Moorhead.

LOANS—	When Due.
REFUNDING BONDS—	
6s, A&O, $30,000.....Apr. 1, 1905	
FUNDING BONDS—	
5s, June 1, $40,000...June 1, 1915	
Bonded debt Mar. 1, 1903..$81,000	
Sinking fund..... 8,000	
Net debt Mar. 1, 1903.... 73,000	

Tax valuation, real.....$6,389,625	
Tax valuation, personal. 1,038,889	
Total valuation 1902. ..7,428,514	
Assessm't about 40% actual value.	
St. & Co. tax (per M.) 1902...$8·00	
Average tax in county, '01..*29·90	
Population in 1900 was.....17,942	
Population in 1890 was 11,517	

INTEREST on the 6 per cent bonds is payable in New York City and on the 5s at the County Treasurer's Office.

CROOKSTON.——. —. GRAVER, Clerk.

This city is the county seat of Polk County.

LOANS—	When Due.
WATER-WORKS BONDS—	
7s, June, $33,000.....June 1, 1912	

FUNDING BONDS—	
7s, May, $16,000....May 1, 1908	
BRIDGE AND FUNDING BONDS—	
7s, June, $30,000....June 1, 1915	

IMPROVEMENT BONDS—	
5s, J&D, $24,000....Dec. 1, 1918	
Bond. debt Feb. 26, 1903.$103,000	
Sinking fund assets..... 13,000	
Net debt Feb. 26, 1903 .. 90,000	
Assessed valuation, real.1,045,680	
Assessed valuation, per'l. 461,005	

Total valuation 1902...$1,506,685	
Assessment abt. ⅓ of actual value.	
Tax rate (per $1,000) 1902.$56 00	
Population in 1890 was.....3,457	
Population in 1900 was.....5,359	
Independ. School District No. 1—	
4s, J&J, $5,000.....July 1, 1912	

INTEREST is payable at the Hanover Nat. Bank, N. Y. City.

DULUTH.—{T. W. HUGO, Mayor. {H. W. CHEADLE, Clerk.

This city is in St. Louis County.

LOANS—	When Due.
GENERAL FUND BONDS—	
5s, J&J, $100,000...July 1, 1907	
5s, M&N, 100,000...Nov. 1, 1912	
5s, M&S, 185,000...Sept. 1, 1918	
5s, M&N, 200,000...Nov. 1, 1923	
4½s, J&J, 100,000...Jan. 1, 1920	
4½s, M&N, 100,000...Nov. 1, 1922	
4½s, g. J&J, 250,000...July 1, 1926	
PERMANENT IMPROVEMENT—	
5s, J&J, $100,000....July 1, 1907	
4s J&J, 99,000....Jan. 1, 1931	
PARK BONDS—	
4s, J&J, $70,000.....July 1, 1920	
4s, J&J, 242,000.....Jan. 1, 1921	
REFUNDING BONDS—	
6s, J&J, $138,250.....Jan. 1, 1908	
4½s, M&N, 500,000..May 1, 1914	
4½s, J&J, 113,000...Jan. 1, 1927	

REFUNDING BONDS—(Con.)—	
4s, A&O, $70,000...Apr. 1, 1928	
4s, M&N, 50,000...May 1, 1931	
VILLAGE SEWER BONDS—	
5s, J&J, $15,000.....July 1, 1904	
($5,000 due yearly) to July 1, 1906	
New Duluth Bonds.	
6s, M&S, $47,000.....Mar. 1, 1914	
West Duluth Bonds.	
6s, F&A, $30,000....Feb. 1, 1910	
6s, J&J, 115,000.....July 15, 1911	
6s, J&J, 20,000..... July 1, 1913	
WATER AND LIGHT BONDS—	
5g, J&J, $1,106,000g. July 1, 1926	
4s, A&O, 955,000. Apr. 1, 1928	
4s. J&J, 60,000..Jan. 1, 1932	
4s, M&N, 140,000..Nov. 1, 1932	
Dul. Gas & Water Co. (assumed.)	
6s, M&N, $295,000....May 1, 1906	

INTEREST on the Duluth Gas & Water Co. bonds is payable at the Central Trust Co., New York; on the West Duluth bonds at the Nat. Park Bank, N. Y.; on all other bonds at Amer. Exch Nat. Bank, N. Y.

TOTAL DEBT, ETC.—

	Aug. 1, '03.	Jan. '03.	Jan. 1, '01.
Total bonded debt.....	$5,210,250	$5,215,250	$4,956,250
Floating debt	5,000	18,891	83,616
Total debt.	5,215,250	5,234,141	5,039,866
Water and light debt (included....	2,556,000	2,556,000	2,356,000

The city had a sinking fund on Aug. 1, 1903, of $140,271.

The $138,250 of 6 per cent refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special Act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity.

ASSESSED VALUATION.—The city's assessed valuation (estimated at 50 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Assessed Valuation.	Tax Rate per $1,000
1903.....	$22,313,545	$5,662,257	$27,975,802	....
1902.....	21,800,005	4,717,991	26,517,996	$34·40
1901.....	20,626,465	4,343,844	24,970,309	29·90
1900.....	20,407,724	4,192,609	24,600,333	24·30
1899.....	22,716,258	3,442,777	26,159,035	24·90
1898.....	22,779,274	4,142,669	26,921,943	28·10
1897.....	26,112,865	4,178,754	30,291,619	31·40
1896.....	26,037,311	4,438,844	30,476,155	31·40
1895.....	36,157,713	4,855,550	41,013,263	27·90
1894.....	35,848,886	4,914,577	40,763,463	28·30
1890.....	19,385,553	4,381,100	23,766,653	....

POPULATION.—In 1900 (Census) was 52,969; in 1890 it was 33,115; in 1880 it was 838. Territory increased between 1890 and 1900.

DULUTH SCHOOL DISTRICT.—C. A. BRONSON, Clerk Board of Education.

LOANS—	When Due.
BUILD'G AND PURCHAS'G SITES—	
6s, M&N, $12,000.....May 1, 1909	
5s, J&J, 15,000.....July 1, 1905	
5s, J&J, 15,000.....July 1, 1906	
5s, M&S, 45,000.....Sept. 1, 1907	
5s, M&N, 50,000.....Nov. 1, 1913	
5s, F&A, 200,000.....Aug. 1, 1921	
5s, M&S, 100,000.....Sept. 1, 1922	
5s, M&N, 200,000.....May 1, 1923	
5s, J&D, 150,000.....June 1, 1924	

BUILD'G & PURCH. SITES—(Con.)	
4½s, J&J, $150,000....Jan. 1, 1921	
OTHER BONDS—	
5s, J&J, $20,000.....Jan. 15, 1904	
Bonded debt Aug. 1, '03 $957,000	
Tax valuation, real....21,800,005	
Tax valuat'n, personal. 4,717,991	
Total valuation 1902 ..26,517,996	
Assessment about ½ actual value.	
School tax rate (per M.) 1902.$8·50	

INTEREST on bonds is payable at Amer. Exch. Nat'l Bank, N. Y.

FERGUS FALLS.—G. H. GARD, City Clerk.

Fergus Falls is in Otter Tail County.

LOANS.—	When Due.
CITY HALL, &C., BONDS—	
6s A&O, $10,000.....Oct. 17, 1908	
ELECTRIC LIGHT BONDS—	
5s, J&D, $25,000.....Dec. 1, 1905	
REFUNDING BONDS—	
5s, F & A, 20,000, '07-'09-'11-'13	
Unpaid bonds optional after 1909.	

4½s, ..., $10,000.....July 1, 1908	
Total debt Apr. 1, 1903 ...$65,000	
Total valuation 1902....1,134,408	
Assessment is 30 p. c actual value.	
Total tax (per $1,000) 1902.$48 00	
Population in 1890 was.....3,772	
Population in 1900 was.....6,072	

HASTINGS.—M. W. HILD, City Clerk.

Hastings is in Dakota County.

LOANS—	When Due.
ASYLUM BONDS—	
4s, M&N, $8,000.....May 1, 1919	
Optional after May 1, 1909.	
HIGH WAGON BRIDGE BONDS—	
5s, J&J, $40,000.....July 1, 1924	
REFUNDING BONDS—	
5s, J&J, $20,000.....July 1, 1914	
4s, M&S, 14,000.....1904-1910	
$2,000 due yearly on March 1.	

Bonded debt Sept. 1, 1903.$82,000	
Total valuation 1902....1,0[illegible]4,144	
Total tax (per $1,000), '02..$26·50	
Population in 1890 was.....3,705	
Population in 1900 was.....3,811	
Hastings School District No 26—	
Irving Todd, Secretary.	
4s, J&J, {$10,000. July 1, 1909-'18	
{20,000.....July 1, 1919	

INTEREST on the refunding bonds of 1914 is payable in Hastings; on all other bonds in New York City.

HENNEPIN CO.—{DAVID C. BELL, Treasurer. {HUGH R. SCOTT, Auditor.

County seat is Minneapolis. All bonds are tax exempt.

LOANS—	When Due.
CT. HOUSE & CITY HALL B'DS—	
4½s, J&J, $335,000 ..July 1, 1917	
4½s, J&J, 315,000 ..July 1, 1921	
4½s, A&O, 600,000 ..Apr. 2, 1924	
4½s, A&O, 400,000...Apr. 1, 1925	
4s, J&J, 100,000 ..Jan. 1, 1920	
BRIDGE BONDS—	
4½s, M&S, $75,000...Sept. 1, 1917	
4½s, M&S, 35,000...Sept. 1, 1919	
OTHER BONDS—	
4½s, J&D, $15,000...Dec. 1, 1919	

Bond debt Aug. 1, '03. $1,875,000	
Sinking fund..... 447,697	
Net debt Aug. 1, 1903. 1,427,303	
County pr perty 1903 1,930,336	
Total valuation 1903..132,545,519	
Assessment about ⅗ actual value.	
County tax (per M) 1903... $2·30	
Average tax in county 1902.*24 51	
Population 1890 was.....185,294	
Population in 1900 was...228,340	

INTEREST is payable at the National Park Bank in New York City.

*This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities as well as by the State and County

LAKE CO.—JOHN P. PAULSON, Auditor.

County seat is Two Harbors.

LOANS—	When Due.
ROAD AND BRIDGE BONDS—	
6s, Mar., $10,000	Mar. 15, 1907
6s, Apr., 10,000	Apr. 1, 1908
6s, July, 20,000	1912 to 1916
($4,000 due yearly on July 12.)	
JAIL BONDS—	
4s, July 1, $18,000	July 1, 1923
Bonded debt Jan. 1, 1903	$40,000
Floating debt	5,080
Total debt Jan. 1, 1903	45,080

Sinking fund	$9,713
Net debt Jan. 1, 1903	35,367
Tax valuation, real	2,869,739
Tax valuation, personal	210,872
Total valuation 1902	3,080,611
Assessm't less than ⅔ actual value	
State & Co. tax (per M.) 1902	$12·03
Aver. tax in county, 1901	*$31·10
Population in 1890 was	1,299
Population in 1900 was	4,654

INTEREST on the 6s due in 1907 is payable in Minneapolis: on the 6s due 1912 to 1916 at the National Park Bank, New York City; on others in St. Paul.

TAX FREE.—All bonds of this county are exempt from taxation.

MANKATO.—{CHARLES T. TAYLOR, Mayor. J. B. HODAPP, Recorder.

Mankato is situated in Blue Earth County.

LOANS—	When Due.
BRIDGE BONDS—	
5s, M&S, $7,000	Mar. 1, 1910
PARK BONDS—	
6s, M&S, $15,000	Sept. 1, 1907
RAILROAD AID BONDS—	
5s, J&J, $3,500	Jan. 1, 1907
REFUNDING BONDS—	
5s, M&N, $67,000	Nov. 1, 1914
4s, J&J, 12,000	Jan. 1, 1920
3½s, F&A, 15,000	Aug. 1, 1919
3½s, A&O, 8,000	Oct. 1, 1919
SEWER BONDS—	
5s, M&S, $10,000	Sept. 1, 1907

WATER BONDS—	
5s, M&N, $20,000	May 1, 1908
5s, M&N, 40,000	Nov. 1, 1909
Bonded debt Feb. 28, '03.	$197,500
Water debt (included)	87,000
Floating debt	16,873
Total debt Feb. 28, 1903	214,373
Total valuation 1902	3,500,000
Assessment 30 to 40% actual value.	
Value of city prop. 1902	$450,000
Total tax (per $1,000) '02	$27·20
Population in 1900 was	10,599
Population in 1890 was	8,838

INTEREST is payable in New York City and Mankato.

MANKATO SCHOOL DIST..—Ed. Weaver, Co. Aud.

LOANS—	When Due.
HIGH SCHOOL BONDS—	
5s, Ann., $30,000	Sept. 3, 1905
Bond. debt Aug. 1, 1903	$30,000

Tax valuation, real	$2,700,531
Tax valuation, personal	844,575
Total valuation 1902	3,545,106
School tax (per $1,000) 1902	$5·70

MARSHALL CO.—A. B. NELSON, Auditor.

County seat is Warren. Ditch bonds are secured by a special lien on lands benefited. Special assessment for one-tenth of benefit and interest made each year.

LOANS—	When Due.
REFUNDING BONDS—	
5s, Sept. 15, $10,000	Sept. 15, 1915
DITCH BONDS—	
4s, July 1, $5,000	July 1, 1907
4s, July 1, 10 000	July 1, 1909
4s, July 1, 10,000	July 1, 1912
3s, July 1, 10,000	July 1, '09 to '14
Interest at County Treas.'s office	
General debt Sept. 1, '03	$22,000

Ditch debt	$85,000
Floating debt	5,602
Total debt Sept. 1, 1903	112,602
Sinking fund	11,102
Net debt Sept. 1, 1903	101,500
Assessed valuation 1902	4,343,824
Assessment about ½ actual value.	
State & co. tax (per M) 1902	$8·30
Population in 1890 was	9,130
Population in 1900 was	15,698

MINNEAPOLIS.—{JAMES C. HAYNES, Mayor. JOSHUA ROGERS, Comptroller.

Minneapolis is situated in Hennepin County.

LOANS—	When Due.
BRIDGE BONDS—	
8s, M&N, $50,000	May 1, 1905
4s, J&J, 110,000	July 1, 1915
4s, F&A, 390,000	Feb. 15, 1917
4s, M&S, 30,000	Mar. 15, 1919
4s, J&J, 50 000	July 1, 1933
CITY HALL, etc.—	
4½s, J&J, $250,000	July 1, 1917
4½s, J&J, 250,000	July 1, 1921
4½s, J&J, 50,000	Jan. 1, 1922
4s, J&J, 200,000	Jan. 1, 1920
COURT-HOUSE AND CITY HALL BONDS AND CERTIFICATES OF INDEBTEDNESS—See note below.	
4s, J&J, $25,000	Jan. 1, 1904
4s, J&J, 186,000	1905 to '14
$10,000 Jan. 1, 1905; $20,000 yearly, 1906 to 1913, and $16,000 1914.	
4s, M&S, $250,000	Jan. 1, '14 to '33
LIBRARY FUND—	
4½s, J&D, $60,000	Dec. 1, 1915
4s, J&D, 40,000	Dec. 15, 1916
PARKS—	
4½s, J&J, $200,000	July 1, 1913
4½s, J&J, 100,000	Jan. 1, 1914
4½s, J&J, 223,000	July 1, 1914
4s, M&N, 100,000	May 1, 1919
4s, M&N, 65,000	Nov. 1, 1919
4s, A&O, 40,000	Apr. 30, 1922
4s, J&J, 20,000	May 1, 1923
3½s, J&J, 70,000	Apr. 1, 1932
SCHOOLS—	
4s, J&J, $80,000	July 1, 1915
4s, A&O, 50,000	Oct. 15, 1917
4s, M&N, 125,000	May 15, 1919
4s, A&O, 75,000	Oct. 15, 1919
4s, J&J, 50,000	Jan. 15, 1920
4s, J&J, §100,000	July 1, 1925
4s, J&J, §100,000	July 1, 1926
4s, J&J, §200,000	Jan. 1, 1927
3½s, J&J, §200,000	Jan. 1, 1929
3½s, J&J, 200,000	July 1, 1933
FIRE DEPARTMENT—	
4s, J&D, $15,000	June 13, 1920

CITY HOSPITAL—	
4s, J&J, $25,000	July 1, 1922
4s, J&J, 75,000	July 1, 1923
SEWERS—	
4½s, J&J, $50,000	July 1, 1906
4s, J&J, 90,000	Aug. 1, 1918
PERMANENT IMPROVEMENTS—	
4½s, J&J, $40,000	July 1, 1908
4½s, A&O, 134,000	Apr. 2, 1913
4½s, J&J, 45,000	July 2, 1913
4½s, M&S, 75,000	Mar. 15, 1914
4½s, M&N, 270,000	May 1, 1915
4s, J&J, 35,000	July 15, 1916
4s, A&O, 320,000	Apr. 1, 1917
4s, F&A, 100,000	Aug. 15, 1917
4s, J&D, 50,000	Dec. 1, 1917
4s, M&S, 170,000	Mar. 15, 1919
4s, M&N, 125,000	May 15, 1919
4s, J&D, 100,000	June 20, 1919
4s, J&J, 55,000	Jan. 15, 1920
4s, J&J, 187,000	July 1, 1922
4s, J&J, 75,000	July 1, 1933
PERM. IMP. REV. FUND—	
4½s, J&J, $245,000	July 1, 1921
4s, A&O, 150,000	Apr. 1, 1917
4s, F&A, 155,000	Aug. 1, 1918
4s, J&D, 50,000	Dec. 15, 1918
4s, F&A, 100,000	Feb. 1, 1919
4s M&N, 50,000	May 15, 1919
4s, J&J, 50,000	Jan. 15, 1920
4s, J&J, 200,000	Nov. 1, 1920
4s, semi-an, 150,000	June 1, 1931
4s, J&J, 175,000	July 1, 1933
VIADUCTS, etc.—	
4½s, M&S, $52,000	Mar. 1, 1914
4½s, M&S, 48,000	Mar. 15, 1914
WATERWORKS—	
4½s, J&J, $280,000	July 2, 1913
4½s, M&N, 30,000	May 1, 1915
4s, J&J, 120,000	July 15, 1916
4s, A&O, 330,000	Apr. 1, 1917
4s, F&A, 170,000	Aug. 1, 1918
4s, J&J, 50,000	Jan. 15, 1920
4s, J&J, §200,000	Jan. 1, 1925
4s, J&J, §400,000	Jan. 1, 1927
3½s, J&J, 250,000	July 1, 1932
3½s, A&O, 100,000	Apr. 1, 1933

§ Outside of the 5-per-cent-limit of indebtedness.

PAR VALUE OF BONDS.—The bonds are all for $1,000 each.

TOTAL DEBT, SINKING FUNDS, ETC.—

	June 1, '03.	Jan. 1, '03.	Jan. 1, '02.	Jan. 1, 1901.
Bonded debt	$8,469,000	$8,269,000	$8,250,000	$8,500,000
Sinking funds	1,707,036	1,634,331	1,877,103	1,872,115
Net debt	$6,761,964	$6,634,669	$6,372,897	$6,627,885
Water debt (incl.)	$1,830,000	$1,830,000	$1,745,000	$1,730,000

The bonded debt as given above does not include the new City Hall and Court-House bonds and certificates, for the payment of which a special tax is levied each year. These securities on June 1, 1903, amounted to $211,000.

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate," in accordance with this provision there was raised by taxation for the sinking fund in 1902 $138,864. The sinking fund is invested in 4½, 4½ and 5 p. c. bonds, being largely bonds of the city of Minneapolis.

The city of Minneapolis is restricted in its debt-making power to 5 per cent of the assessed valuation after deducting the sinking fund from the debt; exception is made by Chapter 204, Laws of 1893, as amended by Chapter 128, Laws of 1895, wherein it is provided that debt created for the purchase of water works shall be considered outside of the 5 per cent limit, and also that an additional 5 per cent debt may be created for certain purposes, provided the same be authorized by a two-thirds vote of the people. We have marked above with a section (§) mark those issues put out in excess of the 5 per cent limit.

WATER RECEIPTS.—The receipts from water in 1902 were $232,083; current expenses for water works, $136,837.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, tax rate and bonded debt have been as follows:

Years.	Tax Valuation.	Tax Rate, per $1,000.	Total Bonded Debt.
December 31, 1902	$121,279,537	$25·33	$8,269,000
December 31, 1901	102,212,506	29·86	8,250,000
December 31, 1900	99,492,054	27·40	8,375,000
December 31, 1899	106,729,265	26 15	8,415,000
December 31, 1898	107,227,385	23 00	8,315,000
December 31, 1897	109,654,337	25 00	8,215,000
December 31, 1896	109,316,247	23 25	7,940,000
December 31, 1890	136,944,372	19 30	7,080,500
December 31, 1885	77,468,267	19 60	3,000,000
December 31, 1879	23,415,733	14 50	1,101,000

In 1902 the valuation of real estate was $97,707,876 and of personal property $23,571,661.

The tax rate in 1902 was $25·33 and included city tax, $12·37; State tax, $2·53; county tax, $2·30 and school tax $6·50, and average ward funds tax, $1·43.

POPULATION.—In 1900 (Census), 202,718; in 1890 it was 164,738; in 1880 it was 46,887; in 1870 it was 13,066.

MOORHEAD.—F. STALLEY, City Auditor.

County seat of Clay County.

LOANS—	When Due.
ELECTRIC LIGHT AND WATER—	
6s, J&D, $40,000	1916
SEWER AND STREET BONDS—	
7s, ..., $35,000	1904
Bonded debt Sept. 1, 1902	$95,000
Floating debt	28,000
Total debt	123,000

Cash on hand	$11,[illegible]
Net debt Sept. 1, 1902	111,[illegible]
Tax valuation 1902	910,000
Assessa't is abt. 40% actual value.	
Total tax (per $1,000) 1902	$[illegible]
Population in 1890 was	3,[illegible]
Population in 1900 was	3,7[illegible]

OTTER TAIL CO.—STEVE BUTLER, Treasurer.

County seat is Fergus Falls. Bonds are exempt from taxation.

LOANS—	When Due.
JAIL BONDS—	
6s, M&N, $30,000	May 1, 1905
REFUNDING BONDS—	
5s, J&J, $146,000	July 1, 1904
Interest payable in New York.	
Bonded debt Mar. 1, '03.	$176,000
Assess'd valuat'n, real	10,695,373

Assess'd val'at'n, pers'	$2,203,[illegible]
Total valuation 1902	12,89[illegible],73[illegible]
Assessment about ½ actual value.	
County tax (per M.) 1902	$[illegible]
Av'ge tax in county 1901	*34·10
Population in 1890 was	34,221
Population in 1900 was	45,[illegible]

POLK COUNTY.—N. A. HOFFARD, Auditor.

County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake County. Part of the debt below rightly belongs to Red Lake County, which has created a sinking fund to meet its share of the bonded debt.

The ditch bonds are payable by special assessment and are not considered as part of the county debt.

LOANS—	When Due.
DITCH BONDS—	
5½s, July $36,000	July 15, 1907
5s, June, 15,000	June 15, 1904
6s, June, 20,000	June 1, 1908
6s, July 1, 24,000	July 1, 1908
6s, June 1, 20,000	June 1, 1908
4½s, ... 40,500	Aug. 1, 1910
4½s, Feb. 2 { 2,000	Feb. 2, 1905
4½s, Feb. 2 { 17,500	Feb. 2, '06-12
4½s, Feb. 2 { 5,000	Feb. 2, 1913
5s, Feb 2 { 16,000	Feb. 2, '05-12
5s, Feb 2 { 2,900	Feb. 2, 1913
3s, July 1 { 16,000	July 1, 1908
3s, July 1 { 19,600	July 1, '09-12
3s, July 1 { 6,450	July 1, 1913
3s, July 1 { 26,500	July 1, 1909
3s, July 1 { 17,400	July 1, '10-12
3s, July 1 { 6,000	July 1, 1913

ROAD AND BRIDGE BONDS—	
6s, Apr., $2,500	Apr. 10, 1915
6s, June, 8,000	June 1, 1915
6s, Sept., 3,000	Sept. 7, 1917
FUNDING BONDS—	
5s, May, $40,000	May 14, 1913
5s, May, 20,000	May 3, 1919
Bond. debt Sept. 1, 1903	$364,350
Sinking fund	60,598
Net debt Sept. 1, 1903	303,752
Ditch bonds (included)	290,850
Ditch bonds s. f. (inc.)	57,012
Assessed valuation, real	8,287,722
Assessed val., personal	1,741,922
Total valuation 1902	10,029,654
Assessment abt. 30% actual value.	
State & Co. tax (per M.) 1902	$11·00
Av'ge tax in county 1902	*36·10
Population in 1890 was	30,192
Population in 1900 was	35,[illegible]

POPE COUNTY.—P. I. RONNING, Auditor.

County seat is Glenwood.

LOANS—	When Due.
RAILROAD BONDS—	
8s, July, $40,000	July 1, 1906
Int. payable at St. Paul, Minn.	
Bonded debt Jan. 1, 1903	$40,000
Sinking fund	10,000
Net debt Jan. 1, 1903	30,000

Tax valuation, real	$3,534,[illegible]
Tax valuation, personal	529,[illegible]
Total valuation 1902	4,064,185
Assessment is ½ actual value.	
State & Co. tax (per M) 1902	$10·73
Av'ge tax in county 1901	*29·80
Population in 1890 was	10,032
Population in 1900 was	12,577

RAMSEY CO.—E. G. KRAHMER, Auditor.

Ramsey County includes the City of St. Paul (which is the county seat), its assessed valuation being but slightly in excess of that of the city. Certain of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, principal and interest.

LOANS—	When Due.
BRIDGE—	
4½s, F&A, $75,000	Aug. 2, 1917
COURT HOUSE AND CITY HALL—	
5s, J&J, $50,000	Jan. 1, 1915
4½s, J&J, 100,000	Jan. 1, 1916
4½s, M&N, 200,000	May 2, 1917
4½s, J&J, 150,000	July 2, 1918
RENEWAL BONDS—	
5s, A&O, $9,000	Apr. 1, 1904
REFUNDING BONDS—	
4½s, M&S, $50,000	Mar. 1, 1905
4s, ... { 7,600	May 15, 1910
4s, ... { 7,500	May 15, 1911
4s, ... { 7,500	May 15, 1913
3½s, M&S, 50,000	Sept. 2, 1908
3½s, M&N, 18,000	May 1, 1909

JAIL BONDS—	
3½s, J&D, $100,000	Dec. 1, 1920
3½s, J&D, 50,000	Dec. 15, 1920
3½s, M&N, 60,000	May 6, 1921
3½s, A&O, 40,000	Apr. 15, 1922
FUNDING FLOATING DEBT—	
4½s, M&N, $75,000	May 2, 1907
4s, A&O, 120,000	Apr. 1, '04-09
Bond. debt Aug. 25, '03	$1,169,600
Assessed valuat'n, real	77,712,545
Assessed val., pers'l	17,371,451
Total valuation, 1903	95,083,996
Assessment at fair cash value.	
State & Co. tax (per M.) '02	$[illegible]
State & Co. tax (per M.) '01	*27·00
Aver. tax in county, '01	170,554
Population in 1900 was	139,796
Population in 1890 was	[illegible]

INTEREST is mostly payable in New York at the Nat. Park Bank.

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities as well as by the State and County

RED LAKE CO.—JAS E. FORD Auditor.

County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk Co. The bonds below are not taxable in Minn.

LOANS—	When Due.
DRAINAGE BONDS—	
5½s, ...$78,000	.....
FUNDING BONDS—	
6s, J&J, $10,000	1907
4s, July, 20,000	1914
4½s, July, 14,000	1916
JAIL BONDS—	
4s, July, $3,000	1921

Bonded debt Aug. 1, 1903.$56,339
Floating debt..... 9,866
Total debt Aug. 1, 1903. 66,205
Sinking fund 5,943
Net debt Aug. 1. 1903... 60,262
Assessed valuat'n 1902.2,384,988
Assessment about ¼ actual value
State & co.tax (per M) 1902·$12·00
Average tax in co 1901....*53·80
Population in 1900 was....12,195

Portion of Polk Co. debt...$9,339

INTEREST on the funding 6s is payable at New York; on the jail bonds at St. Paul and on all other bonds at the County Treas. office.

RED WING.—{JOHN H. RICH, Mayor. C. E. HARRISON, Clerk.

Red Wing is situated in Goodhue County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $5,000	July 1, 1918
4s, J&J, 5,000	1920
WATER WORKS—	
5s, J&J, $70,000	July 1, 1904
($5,000 due yearly) to July 1, 1917	
BRIDGE BONDS—	
5s, J&J, $50,000	July 1, 1904
($5,000 due yearly) to July 1, 1913	
R. W. & IOWA RY. BONDS—	
4s, Jan. 1, $18,000	Jan. 1, 1909

Interest payable at Red Wing.
Bond. debt Jan. 1, 1903..$163,000
Floating debt..... 12,000
Tax valuation, real.....1,514,393
Tax valuation, personal. 639,713
Total valuation 1902....2,154,106
Assessm't about 65% actual value.
City tax (per $1,000) 1902..$18·65
Total tax (per $1,000) 1902.$38·00
Population in 1900 was.....7,525
Population in 1890 was.....6,294

REDWOOD CO.—I. N. TOMPKINS, Auditor.

County seat is Redwood Falls.

LOANS—	When Due.
JAIL BONDS—	
5s, J&J, $5,000	1903 to 1908
REFUNDING RAILROAD BONDS—	
4s, J&J, $20,000	1904-1908
($3,000 in 1904, $4,000 to 1907, inc, and $5,000 1908.)	
Int. is payable at St. Paul ann.	
Bond.debt Feb.28, 1903.	$25,000
Floating debt	323
Total debt Feb. 28, 1903.	25,323

Sinking fund..... $3,477
Net debt Feb. 28, 1903.. 21,846
Assessed valuation, real.8,775,994
Assessed valuat'n, pers'l.1,162,734
Total valuation 1902....9,938,728
Ass'nt is about ½ actual value.
State & co. tax (per M) 1902 $5 20
Average tax in county,'01..*$21·20
Population in 1900 was.....17,261
Population in 1890 was.....9,386

ROCK COUNTY.—P. O. SKYBERG, Treasurer.

County seat is Luverne.

LOANS—	When Due.
COURT HOUSE AND JAIL BONDS—	
4 9/10s, Aug., $5,000	Aug. 5, 1907
4 9/10s, Aug., 5,000	Aug. 5, 1909
4 9/10s, Aug., 5,000	Aug. 5, 1911
5s, Apr., 15,000	1913-'15-'17
($5,000 due each year on Apr. 20.)	
REFUNDING BONDS—	
5s, ... $20,000	July 1, 1908
Bonded debt Jan. 1, 1903.	$60,000
Sinking fund	3,000

Net debt Jan. 1, 1903.... $57,000
Assessed valuation, real 4,534,774
Assessed valuat'n, pers'l 707,601
Total valuation 1902.....5,242,375
Assessm't is about ½ actual value.
State tax (per $1,000) 1902...$2·53
County tax (per $1,000) 1902 4·07
Aver tax in County, 1901. *22·80
Population in 1890 was.....6,817
Population in 1900 was.....9,668

INTEREST on the 4 9/10 per cent bonds is payable at St. Paul; on the refunding bonds at the office of the County Treasurer, Luverne; on all others at New York.

ST. CLOUD.—{J. E. C. ROBINSON, Mayor. H. J. LIMEPRICH, City Clerk.

This city is located in Benton, Stearns and Sherburne counties.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&J, $80,000	1912-1919
($10,000 due yearly.)	
FUNDING BONDS—	
5½s, J&J, $10,000	1916
(Subject to call 1906.)	
5s, F&A, $15,000	1924
(Subject to call 1904.)	
WATER POWER BONDS—	
6s, A&O, $100,000	1910

RIGHT OF WAY BONDS—
6s, July, $15,000.....1908-1912
($3,000 due yearly.)
Bond. debt Aug. 1, 1903. $228,000
Sinking fund..... 17,434
Net debt Aug. 1, 1903... 210 566
Assessed valuation '02 2,209,712
Assessment abt. 40% actual value.
Tax rate (per $1,000) 1902.$37·50
Population in 1890 was.... 7,686
Population in 1900 was.....8,663

FREE OF TAX.—Bonds of this city are tax exempt.

ST. JAMES.—{E. A. GIBBS, Mayor. THOMAS TONNESON, Treasurer.

This city is in Watonwan County.

Bond. debt Aug. 17, 1903..$30,000
The city has no floating debt.
Total valuation 1902.....$582,192
Assessment about ½ actual value.

Total tax (per $1,000) 1903.$34·50
Population in 1890 was.....939
Population in 1900 was.....2,607

ST. LOUIS CO.—L. H. WHIPPLE, Treasurer.

County seat is Duluth.

LOANS—	When Due.
RAILROAD AID BONDS—	
5s, Oct., $250,000	1923
REFUNDING—	
6s, J&J, $91,150	1907
County bonds outstanding..$1,000	
ROAD AND BRIDGE BONDS—	
5s, J&J, $40,000	1908
4½s, J&J, 30,000	1909
4½s, J&J, 50,000	1910
4½s, J&J, 30,000	July 1, 1911
4s, J&J, 150,000	1916

Bonded debt Sept 3,'03...$641,150
Floating debt..... 11,800
Total debt Sept. 3, 1903. 652,950
Sinking fund..... 133,000
Net debt Sept.3, 1903..... 519,950
Tax valuation, real.....64,883,078
Tax valuat'n, person'l.. 6,982,875
Total valuation 1902...71,865,953
Assessment about 50% actual value
State and co. tax (per M.) '02..$7·30
Aver. tax in County, 1901.*$24 30
Population in 1890 was 44,862
Population in 1900 was.....82,932

INTEREST is payable in New York at American Exchange National Bank and at the Farmers' Loan & Trust Co.

ST. PAUL.—{R. A. SMITH, Mayor. LOUIS BETZ, Comptroller.

St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. Some of the Ramsey County bonds have the faith and credit of both county and city pledged for their payment, principal and interest. [$200,000 4 per cent bonds are offered for sale Oct. 15.—V. 77, p. 790.]

LOANS—	When Due.
ABUTMENTS—R.R. CROSSINGS—	
4½s, J&J, $50,000	Jan. 1, 1916
ALMS AND WORK HOUSE—	
5s, A&O, $25,000	Apr. 2, 1913
5s, M&S, 25,000	Mar. 1, 1914
4s, F&A, 30,000	Aug. 1, 1906
ARMORY BONDS—	
5½s, M&N, $99,000	Apr. 30, 1922
BOARD OF EDUCATION—	
5s, M&N, $50,000	May 2, 1915
4½s, F&A, 50,000	Feb. 1, 1916
4½s, M&N, 150,000	May 2, 1917
4½s, J&J, 144,000	Jan. 2, 1918
4½s, M&N, 100,000	May 1, 1919
4s, J&J, 100,000	Jan. 15, 1920

COUNCIL APPROPRIATIONS—
4½s, M&N, $100,000.May 2, 1917
FIRE DEPARTMENT—
4½s, J&J, $50,000..Jan. 1, 1916
4½s, M&N, 100,000..May 2, 1917
HOSPITAL—
4½s, M&N, $50,000..May 2, 1917
4½s, F&A, 50,000..Aug. 1, 1921
4s, F&A, 50,000..Aug. 1, 1919
LAKE COMO BONDS—
4½s, M&S, $25,000..Sept.1, 1921
PARKS—
5s, A&O, $25,000..Apr. 2, 1913
4½s, J&J, 25,000..Jan. 1, 1916
4½s, M&S, 225,000..Sept.1, 1917
4s, M&N, 45,000..May 1, 1920

LOANS	When Due.
RAILROAD AID—	
6s, A&O, $75,000	Apr. 1, 1904
5s, F&A, 45,000	Aug. 1, 1904
SEWERAGE—	
7s, J&J, $4,000	Jan. 1, 1904
6s, M&N, 3,000	Nov.1, 1904
5s, M&N, 9,600	May 1, 1905
5s, M&S, 95,000	Mar. 1, 1909
5s, A&O, 100,000	Apr. 2, 1908
5s, A&O, 200,000	Apr. 1, 1915
4½s, J&J, 100,000	July 1, 1916
4½s, M&N, 200,000	May 2, 1917
4½s, J&D, 200,000	Dec. 1, 1918
4s, F&A, 20,000	Aug. 1, 1906
4s, F&A, 250,000	Aug. 1, 1919
4s, M&N, 145,000	May 1, 1920
WEST ST. PAUL—	
4s, M&N, $45,000	May 1, 1920
PARK LOAN CERTIFICATES—	
4s, J&J, $6,542	July 1, 1904
4s, J&J, 5,325	July 1, 1905
4s, J&J, 5,325	July 1, 1906
4s, J&J, 6,925	July 1, 1907
4s, J&J, 5,925	July 1, 1908
4s, J&J, 6,000	July 1, 1909
REFUNDING BONDS—	
4s, M&N, $50,000	May 15, 1920
4s, M&S, 100,000	Mar. 1, 1907
4s, M&S, 50,000	Sept. 1, 1907
4s J&J, 99 000	July 1, 1933
3½s, M&N, 260,000	Nov. 1, 1908
REDEMPTION—	
5s, A&O, $22,000	Apr. 1, 1906

COURT HOUSE AND CITY HALL—
5s, J&J, $50,000..Jan. 1, 1915
4½s, J&J, 100,000..Jan. 1, 1916
4½s, M&N, 200,000..May 2, 1917
4½s, J&J, 150,000..July 2, 1918
BRIDGE LOANS—
5s, A&O, $5,000..Apr. 2, 1908
5s, M&N, 200,000..May 1, 1915
4½s, J&J, 100,000..July 1, 1916
4½s, M&N, 214,000..May 2, 1917
4½s, M&N, 50,000..Nov.15, 1917
4½s, J&J, 300,000..July 2, 1918
4½s, F&A, 16,000..Aug.1, 1918
4s, F&A, 5,000..Aug. 1, 1906
4s. J&D, 26,000..J'ne 1, 1907
4s. J&J, 34,000..July 1, 1919
4s, J&J, 250,000..Jan. 1, 1920
4s, M&N, 55,000..May 1, 1920
STREETS—
5s, A&O, $5,000.Apr. 1, 1909
5s, A&O, 40,000.Apr. 2, 1913
5s, F&A, 35,000.Aug. 1, 1913
4s, J&J, 22,000.Jan. 1, 1920
WATER—
5s, A&O, $442,000.Apr. 1, 1909
5s, F&A, 148,000.Aug. 1, 1913
5s, A&O, 100,000.Apr. 1, 1914
5s, A&O, 400,000.Apr. 1, 1915
4½s, M&N, 195,000.May 2, 1917
4½s, M&S, 300,000.Mar. 1, 1918
4½s, J&J, 96,000.Jan. 1, 1919
4½s, J&J, 146,000.Jan. 1, 1919
4½s, M&N, 100,000.May 1, 1919
4s, J&D, 350,000.June 1, 1912
4s, M&N, 100,000.May 1, 1920

TAX LEVY CERTIFICATES (See CHRONICLE, V, 63, p. 847).

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Department funds.....	4	.....	June 15, 1904	$1,637,000

PAR VALUE.—The bonds are all, or nearly all, for $1,000 each.

INTEREST on the $150,000 refunding 4s of 1907 and the $260,000 refunding 3½s of 1908 is payable at the City Treasurer's office; on tax levy certificates at the National German-American Bank, St. Paul; on all other bonds at the Mechanics' National Bank, New York.

TOTAL DEBT, ETC.—

	July 1, 1903.	Jan. 1, 1903.
Total bonded debt (including water bonds)...	$7,875,100	$7,878,100
Tax levy certificates of indebtedness.....	1,637,000	1,639,300
Park loans.....	36,042	34,742
Total city debt	$9,548,142	$9,552,142
Less sinking funds.....	672,770	699,769
Net debt.....	$8,875,372	$8,852,373
Water debt included in the above total...	$2,377,000	$2,386,000
Water debt sinking fund incl. in above total.	$668,177	$664,040

CITY PROPERTY.—The water works owned by St. Paul are self-sustaining and cost $6,603,641. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, "shall establish such water rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all the bonds, etc., issued for water purposes." The real estate held by the city is valued (in 1902) at $11,021,614, and personal property at $401,258.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, said to be about 60 per cent of actual value, &c., have been:

Years.	Assessed Valuation. Real.	Personal.	Total.	Tax Rate per $1,000.	Total City Bonds. Dec. 31.
1902...	$73,799.715	$16,289,440	$90,089,155	$31·00	$7,878,100
1901...	71,067,159	15,890,170	86,957,329	26·90	7,980,100
1900...	70,877,728	15,759,918	86,637,646	22·40	8,001,100
1899...	78,918,440	14,977,714	93,896,154	22·20	8,121,100
1898...	78,523,015	14,509,467	93,032,482	22·20	8,211,100
1897...	78,240,156	14,399,538	92,639,694	21·40	8,324,600
1896...	79,065,041	14,042,700	93,107,741	21·40	8,332,100
1895...	109,494,303	13,149,400	122,643,703	20·30	8,332,100
1893...	108,389,268	16,341,783	124,731,051	20·00	8,442,100
1890...	106,204,133	16,895,335	122,000,000	20·00	7,579,965
1885...	50,512,212	14,291,946	64,804,158	19·50	3,815,640
1882...	30,000,000	10,026,777	40,026,777	21·00	1,959,910
1880...	.....	.....	27,955,387	18·00	.....

All the valuation figures are as reported after deducting exemptions.

POPULATION.—In 1900 (Census) 163,065; in 1890 it was 133,156; in 1880 it was 41,473; in 1870 it was 20,030.

ST. PETER.—{W. H. MUELLER, Mayor. HENRY N. BENSON, City Clerk.

A city in Nicollet County.

LOANS—	When Due.
REFUNDING BONDS—	
5½s, M&S, $5,000	Sept. 1, 1906
5½s, M&S, 5,000	Sept. 1, 1911
5s, M&S 7,000	Sept. 15, 1907
5s, M&S, 5,000	Sept. 1, 1909
IMPROVEMENT BONDS—	
6s, Sept., $9,000	Sept. 1, 1908

IMP. REFUNDMENT BONDS—
4s, M&S, $11,000 .. Sept. 1, 1913
Bonds past due.. ..... $2,000
Bond. debt Aug. 19, 1903. 42,000
Total valuation 1903 .. 1,029,000
Total tax (per $1,000) 1903. 30·00
Population in 1890 was.....3,671
Population in 1900 was.....4,302

INTEREST on the improvement bonds of 1908 is payable at the City Clerk's office; on other bonds the Chase National Bank, New York City.

SOUTH ST. PAUL.—C. W. CLARK, Recorder.

South St. Paul is situated in Dakota County.

LOANS.—	When Due.
REFUNDING BRIDGE BONDS—	
4½s, M&N, $86,520	May 1, 1911
CITY HALL BONDS:	
6s,† J&D, $10,000	June 1, 1914
6s,† J&D, 5,000	Dec. 1, 1920
EDUCATIONAL BONDS.	
6s,† J&D, $20,000	June 1, 1914
6s,† J&D, 1,000	Dec. 2, 1907
6s,† M&S, 1,000	Sept. 15, 1914
6s,† J&D, 3,000	Dec. 2, 1919
GENERAL BONDS—	
6s,† J&D, $5,000	Dec. 2, 1907

IMPROVEMENT BONDS:
6s,† J&D, $47,000.....June 1, 1919
6s,† M&S, 11,000..Sept. 15, 1922
FIRE DEPARTMENT BONDS:
6s,† J&D, $5,000.....June 1, 1914
6s,† M&S, 3,000.....Sept. 15, 1917
6s,† J&D, 3,000.....June 1, 1920
6s,† J&J, 3,000.....Dec. 1, 1920
Bond. debt Mar. 1, 1903.$203,520
Assessed valuation 1902.1,210,871
Tax (per M.) 1902.....$32·20
Population in 1890 was.....2,242
Population in 1900 was.....2,322

† All the 6 per cent bonds above have an endorsement stamped on back of each bond and coupon, reducing the interest to 4½ per cent, and also making the bonds subject to call on 30 days' notice.

INTEREST is payable by the Amer. Exchange Nat. Bank, N. Y. City.

*This is the average of taxes per $1,000 for all purposes, including amounts raised by municipalities as well as by the State and County.

STILLWATER.—J. H. WARD, Clerk.

This city is situated in Washington County.

LOANS—	When Due.		
CURRENT FUND BONDS, 1882—		City has no floating debt.	
5s, F&A, $20,000	Feb. 15, 1912	Bond. debt Feb. 26, '03.	$365,000
REFUNDING BONDS, 1891—		Sinking fund	24,000
5s, J&J, $25,000	Jan. 1, 1921	Net debt Feb. 26, 1903.	341,000
PERMANENT IMPROVEMENT—		Tax valuation, real.....	2,915,727
5s, M&S, $50,000	Sept. 1, 1906	Tax valuation, personal	1,127,946
5s, M&S, 100,000	Sept. 1, 1911	Total valuation 1902..	4,043,673
5s, M&S, 50,000	Sept. 1, 1912	Assessment is 3-5 actual value.	
5s, A&O, 60,000	Oct. 1, 1917	Tot. tax (per $1,000) 1902	$33·00
5s, J&J, 60,000	July 1, 1921	Population in 1890 was.....	11,260
		Population in 1900 was.....	12,318

INTEREST is payable at Fifth Avenue Bank, New York.

TODD COUNTY.—WALTER PELTIER, Auditor.

County seat is Long Prairie.

LOANS—	When Due.		
COURT HOUSE—		Total valuation 1902..	$4,603,327
7s, J&J, $25,000	May 13, 1913	Assessment about ⅔ actual value.	
Total debt Mar. 1, 1903	$25,000	State & Co. tax (per M.) '02	$9·00
Tax valuation, real.....	4,022,324	Aver. tax in County, 1901.	*$31·80
Tax valuation, personal	581,003	Population in 1890 was.....	12,930
		Population in 1900 was.....	22,214

INTEREST on the bonds is payable at National Park Bank, N. Y.

TRACY.—W. O. MUSSER, City Treasurer.

Tracy is in Lyon County.

LOANS—	When Due.		
WATER BONDS—		Net debt Feb. 1, 1903.....	$35,000
6s, ann.. $17,000	$2,000 yearly	Tax valuation 1902	554,964
FUNDING BONDS—		Ass't about 40% to 50% actual val.	
6s, semi-ann., $20,000	1904	Total tax (per $1,000) 1902.	$28·93
Bonded debt Feb. 1, 1903.	$37,000	Population in 1900 was.....	1,911
Sinking fund.....	2,000	Population in 1890 was.....	1,400

INTEREST is payable at First Nat. Bank, St. Paul.

WADENA.—A. MURRAY, Treasurer.

County seat of Wadena County.

LOANS—	When Due.		
WATER-WORKS BONDS—		Floating debt.....	$13,000
5½s, ..., $9,000	1917	Tax valuation, real.....	291,456
(Optional after 1900.)		Tax valuation, personal..	170,718
ELECTRIC-LIGHT BONDS—		Total valuation 1902.....	462,174
4s, ..., $8,000	1917	Assessment about 30% actual val.	
(Optional after 1900.)		Total tax (per $1,000) 1902.	$28·10
Bonded debt Mar. 1, 1903.	$17,000	Population in 1890 was.....	895
		Population in 1900 was.....	1,520

WINNEBAGO CITY—E. C. MOULTON, Township Clerk.

The township of Winnebago City is in Faribault county and contains the village of the same name.

LOANS—	When Due.		
REFUNDING RR.-AID BONDS—		Assessed valuation, real.	$731,743
5s, Jan. $25,000	Jan., 1921	Assessed valuation, per'l..	114,149
5s, July, 10,000	July, 1918	Total valuation 1902.....	845,892
4½s, J&J, 13,000	Dec. 31, 1925	Assessment about ½ actual value.	
Bonded debt Feb. 27, 1903.	$48,000	Tax rate (per $1,000) 1902	$5·50
		Population in 1890 was.....	486
		Population in 1900 was.....	2,250

WINONA.—{L. L. BROWN, Mayor. PAUL KEMP, City Recorder.

This city is the county seat of Winona County.

LOANS—	When Due.		
REF. FERRY, ROAD & B'DGE BDS.—		WATER-WORKS BONDS—	
4s, J&J, $15,000	Jan. 1, 1933	3¾s, J&J, $45,000	July 1, 1929-31
HIGH WAGON BRIDGE—		3¾s, J&J, 5,000	Jan. 1, 1932
5s, Jan. 1, $100,000	Jan. 1, 1919	5s, J&J, 25,000	July 1, 1919
(Payable $10,000 yearly.)		(Payable $5,000 yearly.)	to 1923
SEWER BONDS—		4½s, J&J, $40,000	July 1, '04 to '11
5s, J&J, $19,000	July 1, 1917-'18	(Payable $5,000 yearly.)	
3½s, J&J, $15,000	J'ly 1, '12 '16	Bonded debt Jan 1, '03	$381,000
3½s, J&J, 12,000	J'ly 1, '24-'27	Water debt (included)...	115,000
3½s, J&J, 5,000	July 1, 1928	School bonds (additional)	79,000
WINONA S. W. RY.—		Tax valuation, real.....	5,465,600
5s, J&J, $100,000	Jan. 1, '08 to '17	Tax valuation, personal.	1,622,309
(Payable $10,000 yearly.)		Total valuation 1902....	7,087,909
ELECTRIC LIGHT BONDS—		Assessment about ½ actual value.	
4s, ..., $20,000	July 1, 1904-07	Total tax (per $1,000) 1902.	$31·30
4s, ..., 20,000	July 1, 1908-27	Population in 1890 was....	18,208
		Population in 1900 was....	19,714

INTEREST is payable at the National Park Bank, New York City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State which are not represented among the foregoing detailed reports:

Location.	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population 1900.
Barnesville (C), Clay Co.	$10,000	.....	.....	.....	1,324
Blue Earth (C) Faribault Co.	30,000	.....	$800,000	$31·00	2,900
Blue Earth Co	35,000	.....	12,742,960	7·10	32,263
Brown Co. Ind. Sc. D. No. 24.	29,000	.....	.....	.....	.....
Chisholm (V), St Louis Co.	23,000	.....	1,125,000	.....	.....
Cottonwood Co., Ind. S. D. No. 57	18,700	.....	164,363	.....	.....
Crow Wing Co.	270,000	.....	3,057,568	12·20	14,250
Dakota County	26,000	$620	8,220,946	7·30	21,733
Eveleth (C), St. Louis Co.	20,000	18,000	1,117,000	.....	.....
Fairmont (C), Martin Co.	24,000	1,865	791,072	42·00	3,040
Faribault, Rice Co.	157,000	34,500	2,251,945	33·00	7,868
Grand Rapids (V), Itasca Co.	44,000	3,000	407,036	49·20	1,428
Le Sueur (C), Le Sueur Co.	40,000	.....	379,596	37·00	1,937
Little Falls (C), Morrison Co.	25,000	12,000	1,099,580	.....	5,774
Luverne (V), Rock Co.	52,500	.....	660,731	39·00	2,223
Madelia (V.) Watonwan Co.	19,000	.....	.....	.....	1,272
Madison (C), Lac qui Parle Co.	14,000	7,000	329,502	42·40	.....
Mille Lacs Co.	66,280	.....	1,315,350	.....	8,066
Morrison County	115,000	.....	4,200,000	11·00	22,891
Mountain Lake Sch. Dist	25,000	.....	212,221	32·00	.....
New Prague Indep. S D. No. 73	15,000	.....	554,100	17·80	1,550
New Ulm (C), Brown Co.	74,000	.....	1,014,088	34·08	5,403
New Ulm Sch. District	20,000	.....	1,014,088	46·50	.....
Ortonville (C), Bigstone Co.	19,000	18,892	275,568	.....	1,247
Pelican Rapids (V), Ottertail Co	10,000	.....	259,998	30·00	1,033
Pipestone (C), Pipestone Co.	25,000	3,000	571,000	40·36	2,536
Pipestone School District	40,000	2,000	518,000	22·00	.....
Redwood Falls (C), Redwood Co	30,000	.....	400,080	32·31	1,661
Renville County	65,000	30,000	6,478,507	8·00	23,693
Rochester (C), Olmstead Co.	45,000	12,500	2,115,651	35·00	6,843
St. Charles (C), Winona Co.	30,750	5,851	.....	.....	1,304
Stevens County	80,000	1,113	3,452,810	.....	8,721
Warren (C.), Marshall Co.	19,000	1,000	245,384	50·80	1,276
Wells (V), Faribault Co.	30,000	3,098	500,560	35·00	2,017
Wheaton (V), Traverse Co.	14,500	15,207	228,682	47·70	1,132
Wilmar, Kandiyohi Co.	50,000	5,000	929,994	39·40	3,409
Winona County	10,000	.....	13,002,428	6·90	35,686
Zumbrota S.D. 68, Goodhue Co.	13,000	3,500	384,600	.....	.....

(C) City. (V) Village.

State of Iowa.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act June 12, 1838) -	July 3, 1838
Admitted as a State (Act August 4, 1846) - -	Dec. 28, 1846
Total Area of State (square miles) - - - - -	56,025
State Capital - - - - - - - -	Des Moines
Governor (term expires Jan. 1904) - -	Albert B. Cummins
Secretary of State (1st Monday Jan. 1905) - -	W. B. Martin
Treasurer (1st Monday Jan. 1905) - -	G. S. Gilbertson
Auditor (1st Monday Jan. 1905) - - -	B. F. Carroll

Legislature meets biennially in even years, the 3d Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—For history of Iowa's debt see STATE AND CITY SUPPLEMENT of April 1894, page 110.

FINANCIAL CONDITION.—Iowa has no bonded debt. On July 1, 1903, there were no warrants outstanding and the State had cash in the general revenue fund amounting to $1,570,478 88.

EQUALIZED VALUATION.—The equalized assessed valuation has been as follows in the years named:—

	Lands. $	Personal Property. $	Railroads. $	Telephone & Telh. Cos. $	Total. $
1903	466,597,610	112,044,014	56,532,999	*2,232,046	637,406,669
1902	410,189,783	109,168,678	51,570,242	*1,911,688	572,840,391
1901	405,541,075	104,030,797	47,328,911	*1,561,805	558,462,618
1900	393,250,888	98,856,185	46,194,727	*1,451,959	539,753,759
1899	391,618,831	90,229,004	44,736,070	1,028,845	527,612,750
1898	411,556,521	88,084,467	44,606,794	931,938	545,179,720
1897	414,223,421	95,509,523	44,494,024	834,306	555,061,274
1896	413,970,588	96,775,721	44,532,125	706,115	555,984,549
1895	413,970,588	100,493,479	44,521,225	665,532	559,650,824
1894	408,053,626	106,865,954	45,063,782	659,984	560,643,346
1893	408,053,626	112,816,334	44,987,839	672,172	566,529,971
1890	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1885	353,614,837	103,372,905	31,672,339	293,046	488,953,127
1880	303,381,498	82,638,655	23,646,161	152,706	409,819,020
1875	294,313,368	79,032,896	22,076,876	.....	395,422,140
1870	222,561,061	71,971,191	.....	.....	294,532,252

* Includes express companies also.

TAX RATE.—The State tax (per $1,000) for 1904 will be $3·50; this will include general state tax $3·00 and special tax, 50 cents, for educational purposes; for 1903 it was $4·00, made up of a general State tax of $3·50, and the special tax of 50 cents for educational purposes.

DEBT LIMITATION.—Iowa's Constitution restricts the creating of debt, both State debt and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below.

ARTICLE 7, Section 1. [*Limitation of State indebtedness.*] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association, or corporation; and the State shall never assume, or become responsible for, the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

SECTION 2. [*Same.*] The State may contract debts to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more acts of the General Assembly or at different periods of time, shall never exceed the sum of two hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

SECTION 4. [*For what other purposes State may contract debt.*] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the debts so contracted shall be applied for the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 5. [*Other debts to be authorized.*]—Except the debts hereinbefore specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of contracting thereof; but no such law shall take effect until at a general election it shall have been submitted to the people, and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the State, for three months preceding the election at which it is submitted to the people.

ARTICLE VIII, Section 3. [*State not to be a stockholder.*]—The State shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the State.

There can be but little fear that a State or city will ever create debt in any larger amount than it can easily pay where the law, as in the above case, requires a tax to be levied at the time of its creation sufficient to pay the interest annually and the principal when due.

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

ARTICLE VIII, Section 4. [*Corporation not to be a stockholder.*] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

ARTICLE XI, Section 3. [*To what amount county may become indebted.*] No county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding five per centum on the value of the taxable property within such county or corporation—to be ascertained by the

last State and county tax list previous to the incurring of such indebtedness. [The Legislature, however, has fixed a lower limit, as stated below.]

The above (section 3 of article XI) covers cities, counties, towns and every other kind of political or municipal corporation. The Supreme Court of Iowa has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (Chapter 41, Laws of 1900,) fixing the limit of indebtedness of counties or other political or municipal corporations at only 1¼ per cent of the actual value of property in cities or towns as returned by the last tax list. This change was made because, under a revision of the Revenue Law which went into effect in 1898, property is now appraised for taxation on a much higher basis than formerly. We present this bill in full.

SECTION 1.—That Section thirteen hundred and six (1306) of the Code be and is hereby repealed, and the following enacted in lieu thereof.

SEC. 2.—"No county or other political or municipal corporation, including cities acting under special charters, shall be allowed to become indebted, in any manner or for any purpose, to an amount in the aggregate exceeding one and one-fourth per centum on the actual value of the property within such county or corporation, to be ascertained by the last State and county tax list previous to the incurring of such indebtedness."

SEC. 3.—This Act being deemed of immediate importance shall be in force from and after its publication in the Des Moines "Register" and the Des Moines "Leader," newspapers published in Des Moines, Iowa.

POPULATION OF STATE.—			
1900	2,231,853	1870	1,194,020
1890	1,911,896	1860	674,913
1880	1,624,615	1850	192,214
		1840	43,112

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.

BLACK HAWK CO.—J. J. RAINBOW, Co. Aud

County seat is Waterloo.

LOANS—	When Due.		
COURT HOUSE AND JAIL BONDS—		Floating debt	$17,500
4s, A&O, $90,000	April 1, 1911	Total debt June 1, 1903	167,500
Optional $40,000, 1906; $10,000 yearly, 1907 to 1911.		Tax valuation, real	7,356,166
FUNDING BONDS—		Tax valuation, personal	2,051,345
4s, M&N, $6,000	May 1. 1913	Total valuation, 1903	9,407,511
(Optional after May 1, 1908.)		Assess't about ¼ appraised value.	
Bonded debt June 1, '03	$150,000	State & Co. tax (per M.) '03	$15·10
		Population in 1890 was	24,219
		Population in 1900 was	32,399

INTEREST on the funding bonds is payable in Chicago.

BURLINGTON.—F. C. NORTON, Auditor.

Burlington is in Des Moines County.

LOANS—	When Due.		
FUNDING BONDS—		Sinking fund	$8,646
5s, A&O, $40,000	Oct. 1, 1904	Net debt Mar. 1, 1903	186,564
($20,000 due y'rly) & Oct. 1, 1905		Assessed valuat'n, real	2,544,036
5s, A&O, $83,000	Oct. 1, 1907	Assessed valuat'n, per'l	1,067,283
4s, M&N, 30,000	June 1, 1906	Assessed valuat'n 1902	3,611,379
Subject to call after 1901.		Assessm't abt. ¼ appraised val e.	
Bonded debt Mar. 1, '03	$113,000	Tax rate (per $1,000) 1902	$77 90
Floating debt	82,210	Population in 1900 was	23,201
Total debt Mar. 1, 1903	195,210	Population in 1890 was	22,565

INTEREST on bonds is payable in New York at Chemical National Bank and in Burlington.

BURLINGTON INDEPENDENT SCHOOL DISTRICT.—W. W. TURPIN, Secretary.

REFUNDING BONDS—	When Due.		
4s,	$33,000	Tax valuation, real	$2,660,000
Subject to call at any time.		Tax valuation, personal	1,000,000
Interest payable at Burlington.		Total valuation 1903	3,660,000
Bonded debt Feb. 15, '03	$33,000	Assessm't abt. ¼ appraised value.	
		School tax (per $1,000) '03	$25·00

CASS COUNTY.—E. C. WORTHING, Dep. Aud.

County seat is Atlantic.

LOANS—	When Due.		
REFUNDING BONDS—		Bonded debt Feb. 25, '03	$68,000
4s, semi-an. $23,000	Mar. 1, 1920	Tax valuation, real	4,071,080
Optional after Mar 1, 1910.		Tax valuation, personal	1,410,131
3s, semi-an. $7,000	Feb. 1, 1911	Total valuation 1902	5,481,211
FUNDING BONDS—		County tax (per 1,000) 1902	$16·75
4s, semi-an. $12,000	1904-'09	Assessm't abt. ¼ appraised value.	
9,000	1910-'12	Population in 1890 was	19,645
4½s, semi-an. 15,000	1906	Population in 1900 was	21,274

CEDAR RAPIDS.—C. D. HUSTON, Mayor. T. DEVENDORF, Treasurer.

Cedar Rapids is in Linn County. $100,000 6 per cent sewer bonds were authorized Feb. 1, 1901, but their issuance was prevented for some time by litigation. The Supreme Court has lately decided that the city can legally issue the same, and up to Sept. 7, 1903, $38,000 had been disposed of

On July 1, 1903, the city took over the management and operation of the water works formerly owned by the Cedar Rapids Water Co., and assumed all the outstanding obligations, amounting to $450,000.

LOANS—	When Due.		
REFUNDING BONDS—		WATER CO BONDS—(Con.)	
4s, J&J, $100,000	July 1, 1916	4½s, J&J, $260,000	July 1, '05 17
Redeemable in 1915.		5,000	July 1, 1918
FUNDING BONDS—		(Subject to call any J&J at par.)	
4s, $171,000	1904 to 1919	Sewer 6s, May 15, $38,000.	
$10,000 yearly on June 1, to 1918; $21,000 June 1, 1919.		Bonded debt Apr. 1, '03.	$293,000
WATER CO. BONDS (debt assum.)		Floating debt	5,449
5s, M&N, $150,000	Nov. 1, 1927	Total debt Apr. 1, 1903	298,449
(Subject to call Nov., 1907, at 105.)		Tax valuation 1902	4,253,749
4½s, Apr., $35,000	Apr. 1, 1904	Assessm't abt. ¼ appraised value.	
		Population in 1890 was	18,020
		Population 1900 (Census)	25,656

INTEREST on $100,000 of bonds due in 1916 is payable at the Farmers' Loan & Trust Co. of New York City; on the funding bonds at the First National Bank, Chicago, and on the sewer bonds at the City Treasurer's office.

CEDAR RAPIDS SCHOOL DIST.—E. W. VIRDEN, Treas.

LOANS—	When Due.		
REFUNDING BONDS—		3½s, J&D, $45,000	June 1, 1910
4½s, J&J, $5,000	July 1, 1905	Subject to call after June 1, 1905.	
4s, J&J, 75,000	July 5, 1908	3½s, J&D, $63,000	June 1, 1911
Subject to call after 1903.		Subject to call after June 1, 1906	
3½s, M&N, $10,000	May 1, 1909	Bond. debt Mar. 1, 1903.	$196,000
Subject to call after May 1, 1904		Tax valuation 1902	4,398,097
		Assessment about ¼ actual value.	
		School tax (per $1,000) '03	$31·00

INTEREST is payable at the Treasurer's office.

CERRO GORDO CO.—S. B. DUFFIELD, Aud'r.

Mason City is the county seat.

LOANS—	When Due.		
4s,	$15,000	Mar. 17. 1922	Tax valuation, real	$4,398,329
Optional after March 17, 1907.			Tax valuat'n, personal	1,412,453
COURT HOUSE BONDS—			Total valuation 1901	5,810,782
3½s, A&O, $75,000	Apr. 1, 1910		Assessment ¼ appraised value.	
Subject to call after Apr. 1, 1905			State & Co. tax (per M.) '01	15·10
Bonded debt Mar. 1, '02.	$75,000		Population in 1890 was	14,864
			Population in 1900 was	20,672

INTEREST is payable at the office of the County Treasurer.

CHARLES CITY.—C. D. ELLIS, Mayor. GEO. E. MAY, Treasurer.

Charles City is in Floyd County.

LOANS—	When Due.		
REFUNDING WATER BONDS—		Total debt Mar. 1, 1903	$36,988
4s, J&J, $19,000	July 1, 1918	Total valuation 1902	748,528
(Subject to call after 1903.)		Assessm't abt. ¼ appraised value.	
4s, J&D, $10,000	June 1, 1922	Total tax (per $1,000) 1902	$63·00
Optional after June 1, 1907.		Population in 1890 was	2,802
Interest payable in Charles City.		Population in 1900 was	4,227
Bonded debt Mar. 1, 1903	$29,000	*School District Bonds*—(add'l)—	
Floating debt	7,988	4s, ..., $33,000	1905-1910

CLAY COUNTY.—WM. BARNES, Auditor.

Spencer is the county seat.

LOANS—	When Due.		
COURT-HOUSE LOAN—		Tax valuation, real	$3,123,723
4s, J&S, $50,000	July, 1905 to '10	Tax valuat'n, personal	1,072,560
($22,000 in 1905, $5,000 in 1906, $6,000 in 1907, '08 and '09 and $5,000 in 1910).		Total valuation 1902	4,196,283
		Assessm't abt. 25% apprais. value.	
		State & Co tax (per M.), '02	$20 90
		Population 1890 was	9,309
Bond. debt Jan. 1, 1903.	$50,000	Population in 1900 was	13,401

INTEREST payable at Treasurer's office or at Hanover Nat. Bank. New York City.

COUNCIL BLUFFS.—D. G MORGAN, Mayor. F. L. EVANS, Auditor.

Council Bluffs is in Pottawattamie County.

Regular Bonded Debt.			
REFUNDING 1883—		INTERSECTION IMPROV.—(5-20s.)	
4½s, A&O, $30,000	Oct. 1, 1918	4½s, —, $40,000	1915
Subject to call after 1903.		*Special assessment bonds.*	
FUNDING BONDS—		6s, —, $100	1904
4½s, M&S, $200,000.	Sept., '04 to '19	DEBT APR. 1, 1903—	
($13,000 in even and $13,500 in odd years.)		Bonded under 5% limit	$230,000
Special bonds (all 10-20s).		Special bonds	128,000
INTERSECTION IMP., 10-20s—		Special assessm't bonds	2,400
6s, —, $2,000	1908	Bonded debt Apr. 1, '03	360,400
6s, —, 17,000	1909	Assessed valuation, real	2,774,080
6s, —, 33,500	1910	Assessed valuat'n, per'l	653,997
6s, —, 11,000	1911	Assessed valuation, RR.	376,934
6s, —, 7,500	1912	Total valuation, 1902	3,805,011
6s, —, 4,000	1913	Total valuation 1903	3,862,000
6s, —, 10,500	1914	Assessment 25% appraised value	
6s, —, 2,500	1915	Tax rate (per M), 1903	$86·75
		Population in 1900 was	25,802
		Population in 1890 was	21,474

The special assessment bonds are secured by property certificates issued and held in trust for bondholders. A tax levy of $5·00 (per $1,000) is made each year for water purposes.

The total amount of cash in the various funds on April 1, 1903, was $62,707.

NOTE—Decrease in valuation since 1899 is due to a change in the law. Property was formerly assessed at from 30 to 40% of its value, but under a new law all real estate is appraised at its supposed full cash value, of which, however, only 25% constitutes the listed or assessed value.

INTEREST on all the bonds is payable in New York City at the National Park Bank; also at City Treasury.

COUNCIL BLUFFS SCHOOL DISTRICT.—D. L. ROSS, Sec.

This district is co-extensive with Kane Township and the city of Council Bluffs.

LOANS—	When Due.		
REFUNDING BONDS—		SCHOOL BUILDING BONDS—	
4s, J&J, $60,000	July 2, 1910	4s, J&J, $67,000	July 1, 1909
Optional after July 2, 1905.		(Optional after July 1, 1904.)	
4s, J&J, $102,000	July 1, 1912	Total debt Feb. 25, 1903.	$229,000
Optional after July 1, 1907.		Tax valuation 1902	3,848,866
		Assessm't abt. ¼ appraised value.	
		School tax (per M.) 1902	$31·25

DALLAS CO.—C. R. LYON County Auditor.

Adel is the County seat.

LOANS—	When Due.		
4s, J&J, $76,500	July 1, '04 to '12	Assessed valuat'n, '02	$6,615,766
Interest at Winslow, Lanier & Co.		Population in 1900 was	23,058
Bonded debt Mar. 1, 1903	$85,000	Population in 1890 was	20,479

DAVENPORT.—WALDO BECKER, Mayor. J. W. B. MCGEE, Clerk.

This city is in Scott County.

LOANS.	When Due.		
REFUNDING BONDS—		Ass'd valuation, pers'l	$7,130,000
4½s, F&A, $275,000	1909	Total valuation 1903	17,525,000
Bond. debt Mar. 1, 1903	$275,000	Total tax (per $1,000) '03	$39·25
Sinking fund	18,248	Population in 1890 was	26,872
Assessed val'tion, real	10,395,000	Population 1900 (Census)	35,254

INTEREST is payable at the Imp. & Traders' Nat. Bank, N. Y. City.

TAX FREE—All of the city's bonds are exempt from taxation.

DAVENPORT SCHOOL DIST.—J. D McCollister Sec.

4s, M&S. $53,000	Sept 25, 1910	Bonded debt Mar. 1, '03	$103,000
Subject to call 1905.		School tax (per M.), 1902	$19 30
4s, J&D, $50,000	Dec. 1, 1912		
Optional after 1907.			
Interest is payable at Davenport.			

DES MOINES.—H. F. GROSS, Treasurer.

Des Moines is situated in Polk County.

LOANS—	When Due.		
FUNDING BONDS—		Bonded debt May 1, '03.	$739,000
4s, J&J, $323,000	July 1, 1915	Floating debt	17,690
4s, M&N, 300,000	May 1, 1916	Total debt May 1, 1903	756,690
4s, M&N, 35,000	May 1, 1917	Cash on hand	315,972
3½s, J&D., 60,000	Dec., '05-'06	Assessed valuat'n 1903.	14,493,960
REFUNDING BONDS—		Assessment about ¼ actual value.	
4s, F&A, $21,000	Aug. 1, 1908	Total tax (per $1,000) 1903.	$66·70
Subject to call at any time.		Population in 1900 was	62,139
		Population in 1890 was	50,093

DUBUQUE.—{C. H. BERG, Mayor. F. B. HOFFMAN, Auditor.

Dubuque is situated in Dubuque County.

LOANS— *When Due.*

REFUNDING BONDS—
6s, Feb., $1,545.....Feb. 1, 1904
5s, J&D, 26,500.... Dec. 1, 1911
4s, F&A, 96,000.....Feb. 1, 1916
4s, A&O, 105,000....Apr. 1, 1916
4s, J&J, 120,000....Jan. 1, 1917
4s, F&A, 240,000....Feb. 1, 1917
4s, A&O, 34,132.....Oct. 1, 1919
4s, J&J, 35,000.....Jan. 1, 1921
4s, F&A, 15,400.....Feb. 1, 1922
3½s, F&A, 13,250....Feb. 1, 1920

WATER WORKS BONDS—
4½s, ..., $505,000..Jan. 1, 1920

STREET IMP. & PAV'G BONDS—
5s, M&S, $86,623.....
(Subject to call.)

Interest is payable by the City Treasurer and in New York.
Bond. debt Mar. 1, '03.. $686,827
Improvem't bonds(add'l) 86,623
Floating debt (net)..... 203,604
Total debt Mar. 1, 1903.. 977,054
Water debt (additional). 505,000
Appraised value 1902..24,181,183
Tax valuation, real.... 4,235,882
Tax valuation, person'l 1,809,414
Total tax valua'n 1902 (being ¼ of appr'd val) 6,045,296
Tax rate (per M) 1902—
City tax rate on tax value.$44·00
Do on appraised val.. 11·00
Population in 1890 was.....30,311
Population, 1900 (Census)..36,297

DUBUQUE CO.—F. N. KRETSCHMER, Treas.

County seat is Dubuque.

LOANS— *When Due.*

COURT HOUSE BONDS—
4s, J&J, $125,000.....Jan. 1, 1916
Total debt Aug. 20, '03. $125,000
Ass'd valuation, real...10,227,953
Ass'd valuation, pers'l. 2,915,692

Total valuation 1902..$13,143,645
Assessm't ab't ¼ appraised value.
State & Co. tax (per M) 1902.$27·10
Population in 1890 was.....49,848
Population in 1900 was.....56,403

FORT DODGE.—A. H. NORTHRUP, Mayor.

This city is in Webster County.

LOANS— *When Due.*

WATER WORKS BONDS—
5s, J&J, $16,000.....1914
Subject to call 1904.

REFUNDING BONDS—
4s, M&S, $36,000.....Mar. 1, 1918
Optional after 1908.

FUNDING BONDS—
4s, J&D, $25,000..... ...1923
Optional after 1913.
Total debt Mar. 1, 1903.. $77,000
Total valuation 1902.....1,662,000
Assessment is ¼ appraised value.
Total tax (per $1,000) 1900.$63·50
Population in 1890 was..... 4,871
Population in 1900 was.....12,162

FORT MADISON.—J. H. EINSPAUJER, Clerk.

County seat of Lee County.

LOANS— *When Due.*

REFUNDING BONDS—
4s, J&J, $120,000 ...July 1, 1922
Optional after July 1, 1907.
Bond. debt Mch. 1, 1903. $120,000
Floating debt..... 19,500

Total debt Mar. 1, 1903. $139,500
Assessed val'tion 1902..1,326,000
Total tax (per M,) 1902.....$24·00
Population in 1890 was.....7,901
Population in 1900 was.....9,278

IOWA CITY.—J. W. HOLLAND, Clerk.

Iowa City is in Johnson County.

LOANS— *When Due.*

REFUNDING BONDS—
4½s, J&D, $20,000..June 1, 1917
(Opt. $4,000 each year on June 1.)
4½s, J&D, $12,000....1908-'09-'10
4½s, J&D, 8,000.....1912
Optional any time.

SPECIAL ASSESSMENT BONDS—
Paving Bonds.
6s, A&O, $1,715 67..... 1905
6s, Apr., 1,131 61..... 1908
Optional at any time.
6s, Apr., $11,676 95 1909
Optional at any time.
6s, Apr., $6,349 58.....1909
Optional at any time.

Paving Bonds—(Con.)
5s, A&O, $2,000 00. .....Past due

Sewer Bonds.
6s, Apr., $726 65 1904
6s, Apr., 132 00 1905
6s, Apr., 785 31 1905
6s, Apr., 660 00 1907

Bonded debt Feb. 1, 1903 $40,000
Special ass't bonds (ad'l) 25,177 77
Assessed valuation 1902.1,941,900
Assessm't is 25% appraised value.
Total tax (per $1,000) 1902.$63·00
Population 1890 was.....7,016
Population in 1900 was.....7,987

INTEREST on the $8,000 refunding bonds, due in 1912, is payable in Davenport; on all other bonds in Iowa City.

IOWA CITY INDEPENDENT SCHOOL DISTRICT—

LOANS *When Due.*

REFUNDING BONDS—
4s, J&J, $16,000.....1905
(Subject to call $3,000 yearly.)

SCHOOL-HOUSE BONDS—
4s, J&J, $65,000.....July 2, 1910
(Subject to call after July 2, 1905.)

Bond debt Mar. 1, 1903. $75,000
Assessed valuat'n 1902 1,941,900
Assessment 25% appraised value.
School tax (per M) 1902....$19·50

INTEREST payable First National Bank, Chicago.

JOHNSON CO.—D. A. REESE, County Treas.

Iowa City is the county seat.

LOANS— *When Due.*

COURT-HOUSE BONDS—
3½s, ..., $100,000.Apr.1,1904-09
($40,000 in 1904, $10,000 in 1905, '06&'07, $15,000 in 1908&'09.)
Bond. debt Feb. 27, 1903.$100,000
Tax valuation, real.....5,853,648

Tax valuation, per'l. .$1,792,000
Total valuation 1902....7,645,648
Assessm't abt. ¼ appraised value.
State & Co. tax (per M) '02.$15·40
Population in 1890 was.....23,082
Population in 1900 was....24,817

KEOKUK.—H. J. BONHAM, City Clerk.

Keokuk is in Lee County. Its debt, which amounted to over $600,000 some years ago (caused by the wild issue of bonds in aid of proposed railroads, few of which were built), is being reduced at the rate of $4,500 per annum. City has no floating debt.

LOANS— *When Due.*

GRADUATED BONDS—
5s, A. & O., $48,000...Part yearly

REFUNDING BONDS:
5s, J. & J., $100,000...Jan. 1, 1906
5s, J. & J., 100,000...July 1, 1914
Bonded debt Jan. 1,1903. $243,500
Assessed valuation '02..2,061,464
Ass'ment is 25% appraised value.

City tax prop'r (per M)1902.$10·50
Population in 1890 was.... 14,101
Population in 1900 was.... 14,641

School District Debt—
Total debt Mar. 1, 1903. $32,750
Assessed valuat'n 1902..2,230,181
School tax (p. $1,000) 1902.$19·30

INTEREST is payable in New York City.

DEBT LIMIT.—City debts in this State are limited by provisions of the State Constitution (see State of Iowa), but the debt of Keokuk was created before Constitutional inhibition took effect.

LEE COUNTY.—{JOHN MENZ, Treasurer. WM. F. KIEL, Deputy Treasurer.

County seat is Fort Madison.

LOANS— *When Due.*

REFUND. COMPROMISE BONDS—
3¾s, J&D, $510,000.Dec. 1,'03-'20
($20,000 due yearly to 1905, $25,000 yearly 1906 to 1910, $30,000 yearly 1911 to 1915, $35,000 yearly 1916 to 1920).
Bond. debt Jan. 1, 1903..$510,000
Sinking fund..... 20,000

Net debt Jan. 1, 1903.... $490,000
Tax valuation, real.....5,639,084
Tax valuation, pers'l 1,261,060
Total valuation 1902 . 6,900,144
Assessm't abt. ¼ appraised value.
State & Co. tax (per M) 1902.$21·40
Population in 1890 was.....37,715
Population in 1900 was.....39,719

LYON COUNTY.—GEO. F. DEITRICH, Auditor.

Rock Rapids is the county seat.

LOANS— *When Due,*

REFUNDING BONDS—
4½s, M&N, $125,000.1904 to 1910
($10,000 in 1904 and 1905, $20,000 in 1906, '07, '08 and '09 and $25,000 in 1910.)
Bond. debt Mar. 1, 1903..$135,000

Assessed valuat'n, real.$3,410,580
Assessed valuat'n, per'l 818,702
Total valuation 1902 . 4,229,282
Assess't abt. 25% appraised value.
State & Co. tax (per M) 1902.$20·30
Population in 1890 was..... 5,890
Population in 1900 was.....13,165

MARSHALLTOWN.—{L. B. JONES, Mayor. C. H. SHAW, Clerk.

This city is situated in Marshall County.

LOANS— *When Due.*

REFUNDING BONDS—
4s, J&J, $34,000.....Jan. 1, 1920

WATER-WORKS REF'D'G BONDS—
4½s, J&J, $37,000....July 1, 1916
Subject to call after 1909.
Total debt Mar. 1, 1903.. $71,000

Tax valuation, real.....$1,282,275
Tax valuation, personal 420,545
Total valuation 1901... 1,703,120
Assessment is ¼ appraised value.
Total tax (per M.) 1902.....$70·00
Population 1890..... 8,974
Population in 1900 was.....11,544

INTEREST on all bonds is payable in Chicago, Ill.

MARSHALLTOWN INDEP. S. D.—H. GERHART, Treas.

REFUNDING BONDS—
4s, J&J, $57,000.....July 1, 1912
Optional after July 1, 1907.

4s, F&A, $12,000. .....
Optional after Feb. 1, 1906
Total debt Feb. 25, 1903 $69,000
Assessed valuat'n 1902..1,900,677

MUSCATINE.—R. S. MCNUTT, Mayor.

Muscatine is situated in Muscatine County. The water bonds are not a direct city obligation, being payable only from receipts of the water works.

LOANS— *When Due.*

REFUNDING BONDS—
4½s, A&O., $225,000.Apr.,1904-18
($7,500 due semi-an Ap.1 & Oct.1)

WATER BONDS—
5s, J&D, $87,500....Dec., 1904-20
($2,500 due semi-ann. June&Dec.)
Interest is paid in New York.
Bond. debt Mar.1, 1903. $225,000
Water bonds (addition'l). 90,000
Tax valuation, real.....2,062,500

Tax valuation, personal. $515,625
Total valuation, 1902. 2,578,125
Assessment ¼ appraised value.
Total tax (per $1,000), '02..$77·00
City tax (per $1,000) 1902. 39·00
Population in 1890 was.....11,454
Population in 1900 was.....14,073

Indep. School District—
4s, ..., $25,000 1913
Optional after 1907.

O'BRIEN COUNTY.—L. T. ALDINGER, Treas.

County seat is Pringhar.

LOANS— *When Due.*

REFUNDING BONDS—
4s, M&S, $72,000....Sept. 15, 1913
Subject to call.
Interest payable at County Treas.
Total debt Mar. 1, 1903.. $72,000
Tax valuation, real.....3,555,265

Tax val., pers'l & RR..$1,288,622
Total valuation 1902....4,843,887
Assessm't abt. ¼ appraised value.
State & Co. tax (per M) 1902.$15·70
Population in 1890 was.....13,060
Population in 1900 was.....16,985

TAX FREE.—The county's bonds are exempt from taxation.

OTTUMWA.—{T. H. PICKLER, Mayor. JAS. V. CURRAN, Treasurer.

Ottumwa is in Wapello County.

LOANS— *When Due.*

FUNDING BONDS—1897—
4½s, A&O, $35,000...Mch. 1, 1917
Optional after 1912.
4½s, A&O, $30,000... .....

RAILROAD AID BONDS—
4s, F&A, $34,000....Feb. 10, 1906

REFUNDING BONDS—(1897)—
4½s, A&O, $30,000...Mar. 1, 1917
Optional after 1912.
Bond. debt Aug. 1, 1902..$135,000
Tax valuation 1901.....2,320,210
Assessm't abt. ¼ appraised value.
Total tax (per $1,000) 1902.$80·65
Population 1890.....14,001
Population 1900 was.....18,197

OPTIONAL—All bonds are optional after five years from date.

INTEREST on the railroad bonds is payable at Ottumwa; on the funding and refunding bonds at the First National Bank Chicago, Ill.

POLK COUNTY.—FRED. A. COPE, Auditor.

Des Moines is the county seat.

LOANS— *When Due.*

COURT-HOUSE BONDS—
3½s, A&O, $300,000.1905 to 1917
Bond. debt Sept. 1, 1903.$300,000
Floating debt..... 13,763
Total debt Sept. 1, 1903.. 313,763
Cash in county funds 306,784

Tax valuation, real....$15,440,582
Tax valuation, person'l. 4,637,640
Total valuation 1902. 20,078,222
Assessment 25% appraised value.
State & Co. tax (per M) 1902.$16·20
Population 1890 (Census)..65,410
Population in 1900 was....82,624

POTTAWATTAMIE CO.—R. V. INNES, Aud.

County seat is Council Bluffs.

LOANS— *When Due.*

REFUNDING BONDS—
4½s, M&N, $40,000 .....1904-'05
$20,000 yearly on May 1.
Bonded debt Sept. 1, 1903.$40,000

Total valuation 1903..$14,090,700
Assessm't abt. ¼ appraised value.
State & Co. tax (per M) 1903.$16·50
Population in 1890 was.....47,430
Population in 1900 was.....54,336

SIOUX CITY.—E. W. CALDWELL, Mayor.

Sioux City is situated in Woodbury County.

LOANS— *When Due.*

REFUNDING BONDS—
5s, ... $95,000.....Oct. 1, 1917
Subject to call after 1915.
5s, ... 125,000....Nov. 1, 1917
Subject to call after 1915.
4½s, ... 375,000....May 1, 1906
($25,000 yearly) to 1920
4½s, ... $40,100....Jan. 1, 1916
Subject to call after 1906.
4½s, ... $159,900 .....Aug., 1920

IMPROVEMENT BONDS—
6s, ... $11,100.....1907 to 1913
5s, ... 36,500.....Oct., 1917
Subject to call after 1907.

FUNDING BONDS—
4s, J&J, $236,000.....Jan. 1, 1919
Subject to call after 1914.

LOANS— *When Due.*

JUDGMENT FUNDING BONDS—
4½s, ..., $204,500..Jan. 1, 1918

ASSUMED INDEBTEDNESS—
(Not city obligations.)
Water 6s, $50,000 ... May 1, 1904
(Subject to call in part.)
Bond. debt Feb. 1, '00..$1,077,600
Floating debt..... 78,000
Total debt Feb. 1, 1900 1,155,600
Sinking fund and cash. 68,000
Net debt Feb. 1, 1900.. 1,037,600
Assumed debt (not included above) 50,000
Total valuation 1899.. 5,823,248
Total tax (per $1,000) 1899.$67·50
Population in 1890 was.....37,806
Population in 1900 was.....33,111

INTEREST is payable in New York City.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT.—T. C. PRESCOTT, Member Board of Education.

LOANS— *When Due.*

REFUNDING BONDS—
4s, J&J, $344,000.....Jan. 2, 1909
Subject to call after Jan. 2, 1904

Bond. debt Aug. 15, '03. $344,000
Floating debt..... 10,000
Total valuation 1903 . 6,063,022
Assessm't abt. ¼ appraised value.
School tax (per $1,000) '03.$30·00

INTEREST is payable at Fourth National Bank, New York City.

WATERLOO.—{P. J. MARTIN, Mayor. H. C. SCHULTZ, City Clerk.

County seat of Black Hawk County.

LOANS—	When Due.
FUNDING & REFUNDING BONDS—	
4½s, M&N, $39,000	May 1, 1917
Sub. to call $20,000 May 1, 1907 and the balance May 1, 1912.	
REFUNDING BONDS—	
4s, J&D, $19,000	June 1, 1922
SEWER BONDS—	
5s, M&N, $7,000	May 1, 1904
5s, M&N, $16,000	May 1, '05 & '06
5s, M&N, $27,000	May 1, '07 to '09

Interest at Nat. Park Bank, N.Y.C.
Bonded debt Mar. 1, 1903..$58,000
Floating debt..... $9,000
Total debt Mar. 1, 1903.. 67,000
Tax valuation, real.....1,964,127
Tax valua'n, personal.... 992,234
Total valuation, 1902...2,956,361
Assess't is abt. ¼ appraised value.
Tot. tax (p.M.), '02 $53·20 to $59·30
Population in 1900 was.... 12,580
Population in 1890 was..... 6,674

WATERLOO INDEPENDENT SCHOOL DISTRICT—Ira Rodamar, Secretary.

LOANS—	When Due.
4s, J&D, $24,000	June 1, 1908
Optional June 1, 1903.	
4s, M&N, $25,000	May 1, 1911
Optional May 1, 1906.	
4s, ..., $7,500	May 1, 1912
Optional after May 1, 1907.	

Bonded debt Mar. 1, 1903 $56,500
School tax (p. $1,000) 1901.$17·60

WEBSTER CITY.—County seat of Hamilton County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
4s, J&J, $7,000	Jan. 1, 1921
(Optional 1911.)	
CONSOL. AND FUNDING BONDS—	
6s, J&D, $13,000	Dec. 1, 1903
5s, M&N, 15,000	Nov. 1, 1912

Interest payable in N. Y. City.
Bonded debt Mar. 1, 1903..$35,000
Tax valuation 1902.....925,000
Assessm't about ¼ appraised value
Tax rate (per $1,000) 1902. $40·00
Population 1890..... 2,829
Population 1900 was.....4,613

WEBSTER CO.—J. F. FORD, Auditor.

County seat is Fort Dodge.

LOANS.	When due.
COURT HOUSE BONDS—	
3½s, ann., $100,000	1910
REFUNDING BONDS—	
4s, ..., $40,000	1902-1907

Bond. debt Mar. 1, 1903..$140,000
Total valuation 1902....7,452,890
Assessment is ¼ appraised value.
State & Co. tax (per M), 1902.$17·50
Population in 1900 was.....31,757

WOODBURY CO.—M. JENNESS, Auditor.

County seat is Sioux City.

LOANS—	When Due.
FUNDING BONDS—	
4½s, J & D, $238,000	June 15, '05
4½s, J&J, 9,000	July 1, 1906
JUDGMENT BONDS—	
4s, M&N, $125,000	May 1, 1920
(Optional after May 1, 1910.)	
REFUNDING BONDS—	
3½s, M&N, $150,000	May 1, 1914
Bonded debt July 1, '03..$522,000	
Floating debt 64,163	

Total debt July 1, 1903. $586,163
Sinking fund 16,494
Net debt July 1, 1903... $569,669
Tax valuation, real.....9,325,926
Tax valuat'n, personal..2,223,410
Total valuation 1902..11,549,336
Assessment is ¼ appraised value.
State & Co. tax (per M), 1902.$21·00
Population 1890 was.....55,632
Population 1900 was.....54,610

INTEREST is payable at the office of the County Treasurer.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in Iowa which have reported a bonded indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S Census of 1900.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate	Popul'n 1900.
Appanoose Co.	$125,000	$40,000	$4,000,000	$19·30	$25,927
Audubon Sch. Dist	20,500	....	1,858,060	44 00	.....
Boone Sch. Dist	50,000	3,000	1,163,109	.....	.....
Carroll County	40,450	1,262	5,303,247	15·20	20,319
Cedar Falls Ind. S. D.	35,000	.....	968,542	....	.....
Clinton, Clinton Co.	73,575	.....	1,900,000	65·00	22,698
Clinton Sch. Dist	98,500	.....	.....	.....	.....
Creston, Union Co	38,000	5,000	9,800,000	86·00	7,752
Denison (C.) Cr'w'f'd Co	13,000	13,222	.....	.....	2,771
Emmet Co.	38,000	.....	2,808,795	20·00	9,936
Estherville, Emmet Co.	30,000	11,532	487,085	30·00	3,237
Hamburg, Fremont Co	18,466	.....	218,963	50·00	2,079
Hampton Sch. Dist	18,000	.....	371,102	75·75	.....
Harlan (C.) Shelby Co.	15,000	3,668	.....	.....	2,422
Harrison County	60,000	.....	27,[illegible]30,400	.....	25,597
Hawarden (T.) Sioux Co	11,000	.....	.....	.....	1,810
Ind'nola (C.) Warr'n Co	21,000	4,071	.....	.....	3,261
Jeffers'n (C.) Gree'ne Co	18,000	1,500	.....	.....	2,601
Jefferson County	30,000	.....	3,804,927	.....	17,437
Knoxville Sch. Dist	26,000	.....	820,625	21·00	.....
Lake City (C) Calhoun County	11,500	3,714	300,000	18·75	2,703
Marion Sch. Dist	26,500	.....	656,471	.....	.....
Mason City, Cerro Gordo Co	40,000	10,000	1,500,000	60·42	6,746
Mitchell County	9,500	20,673	3,773,181	15·70	14,916
Monroe County	36,000	15,218	2,798,746	16·60	17,985
Red Oak (C), Mont. Co	30,000	.....	664 994	72·70	4,355
Sheldon Sch. Dist	23,000	17,000	400,000	4·30	.
Sioux Co.	60,000	.....	6,946,018	15·00	23,337
Vinton (C), Benton Co.	33,000	2,100	650,000	49·40	3,499
Wapello Co.	61,000	20,737	5,066,872	19·80	35,426

(C) City. (T.) Town.

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4, 1813) - Dec. 7, 1812
Admitted as a State (Act March 6, 1820) - Aug. 10, 1821
Total area of State (square miles) - - - - - 69,415
State Capital, - - - - - - - - Jefferson City
Governor (term expires Jan., 1905), - - Alex. M. Dockery
Sec'y of State (term expires Jan., 1905), - Sam. B. Cook
Treasurer (term expires Jan., 1905), - - R. P. Williams
Auditor (term expires Jan,. 1905) - - Albert O. Allen

Legislature meets biennially in odd years on the first Wednesday after the first Monday of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5·00 per day for 120 days. A session of this kind was held in 1899.

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the STATE AND CITY SUPPLEMENT for April, 1893. The total debt, including accrued interest, etc., on Jan. 1, 1865, was $36,094,908. At present the State has no indebtedness except the school and seminary fund certificates, as follows:

LOANS—	When Due.
Cert's of indebt. to State fund—	
SCHOOL FUND:	
6 p. c., Jan. 1, $2,909,000	J'ly 1, 1911
5 p. c., J&J, $244,000	1903 to '22
5 p. c., July 1, $6,000	July 1, 1910
Total.....$3,159,000	
SEMINARY FUND:	
6 p. c., Jan. 1, $122,000	J'ly 1, 1911
5 p. c., J&J, 1,117,839	1903-'45
Total.....$1,239,839	

INTEREST is payable at the Merchants' Laclede National Bank, St. Louis, Mo.

TOTAL DEBT, ETC.—On Sept. 1, 1903, the school and seminary fund certificates amounted to $4,398,839, all of which is held by the State School and State Seminary funds. The general bonded debt on Jan. 1, 1903, was $487,000; on Jan. 1, 1902, it was $1,287,000 and on Jan. 1, 1901, $1,887,000. On February 28, 1903, the cash on hand aggregated $3,281,484.

ASSESSED VALUATION.—The State's assessed valuation for taxes (about one-fourth actual value) and tax rate have been as follows. This valuation does not include valuation of railroads, bridges and telegraphs, which amounted in 1903 to $125,424,191, or of machinery, tools, merchandise, etc., as taxed on "merchants' and manufacturers' tax books," which amounted in 1902 to $62,787,751.

Years.	Assess'd Val'l'n	Tax Rate Per $1,000	Years.	Assess'd Val'l'n.	Tax Rate. Per $1,000
1903	$1,097,220,665	1·80	1892	$853,754,205	$2·50
1902	1,046,469,144	2·50	1891	826,141,721	3·00
1901	1,004,469,071	2·50	1890	805,668,844	3·00
1900	1,001,766,464	2·50	1888	738,421,083	4·00
1899	993,025,441	2·50	1885	684,446,002	4·00
1898	971,935,839	2·50	1880	532,692,043	4·00
1897	976,754,152	2·50	1875	556,444,456	4·50
1896	952,576,356	2·50	1870	559,082,559	5·00
1895	938,202,003	2·50	1865	262,354,932	....
1894	931,853,800	2·50	1863	198,602,216	....
1893	861,426,560	2·50	1860	296,552,806	....

Of the tax rate per $1,000 for 1903 ($1·80) 30 cents is to pay interest on the school and seminary fund certificates, 50 cents is for the common schools and $1 for the support of the State Government. This latter includes the higher institutions of learning, the eleemosynary institutions and salaries, criminal costs and all other expenses of the State Government.

CONSTITUTIONAL AMENDMENTS—Eight amendments to the State Constitution were adopted at the November 1902 election. Several of the amendments relate to taxation; one permits the city of St. Louis to frame a new charter, while another amends Article 10, Section 12, by exempting water and assumed county debt of St. Louis and water debt Kansas City in computing the indebtedness of those cities. Article X is also amended by adding a new section (Section 12a) which permits cities of not less than 2,000 nor more than 30,000 inhabitants to issue water and light bonds to the amount of 5 p. c. of the taxable property in excess of the debt limit. A two-thirds vote at an election held for the purpose is necessary to authorize. See V. 75, p. 1165.

DEBT LIMITATION.—Missouri has made provision in its Constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44, 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10, Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5 per cent of valuation, *except* that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, and except also per the amendment of 1902 (Section 12a referred to above), *cities* of from 2,000 to 30,000 inhabitants may by vote exceed the limit by an additional 5 per cent for water and light purposes; finally (4) that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years. These provisions are certainly very conservative. The sections above referred to will be found in the STATE AND CITY SUPPLEMENT for April, 1901, on pages 117 and 118.

POPULATION OF STATE.—

1900	3,106,665	1860	1,182,012	1830	140,455
1890	2,679,184	1850	682,044	1820	66,557
1880	2,168,380	1840	383,702	1810	20,845
1870	1,721,295				

The proportion of the colored population was 6·70 per cent in 1880, 5·75 per cent in 1890, and 5·2 per cent in 1900. In number blacks were 90,040 in 1850; 118,503 in 1860; 118,071 in 1870; 145,350 in 1880, 154,131 in 1890, and 161,234 in 1900.

Cities, Counties and Towns in the State of Missouri.

Note.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.
The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

BENTON CO.—Henry C. Borchers, Co. Clerk.

County seat is Warsaw. A sinking fund for redemption of the bonds is provided by a tax of $2·00 per $1,000 on the assessed valuation.

LOANS— *When Due.*	Net debt Aug. 1, 1903... $248,430
Refunding Bonds—	Ass'd valuation, real....2,294,283
4s, ..., $200,000 1922	Ass'd valuation, pers'l..1,040,990
Optional after 1912.	Total valuation 1903... 3,335,273
4s, ... $60,000. 1922	Assessment is ½ actual value.
Optional after 1907.	State & co.tax (per M.) 1903$12·30
Bonded debt Aug.1, 1903 $260,000	Population 1890 was........14,973
Sinking fund... 11,570	Population 1900 was........16,556

INTEREST is payable in St. Louis at National Bank of Commerce

BLOOMINGTON.—N. D. Goff, Co. Treasurer.

This township is in Buchanan Co.

LOANS— *When Due.*	Bonded debt Aug.1,1903 $22,000
Refunding Bonds—	Taxable wealth 1903....4,000,000
5s, May, $22,000.... Oct. 15, 1915	Population in 1890 was.......1,357
Subject to call.	Population in 1900 was.......1,498

BLUE.—J. L. Phelps, County Clerk.

This township (containing Independence City) is in Jackson County.

LOANS— *When Due.*	Total debt Aug. 17, 1903.. $87,000
Refunding Bonds—	Tax valuation 1902......6,225,000
4s, J&J, $87,000......July 1, 1923	Population in 1890 was....10,53[illegible]
Optional after July 1, 1908.	Population in 1900 was....11,73[illegible]

INTEREST is payable at County Treasurer's office.

BUCHANAN CO.—N. D. Goff, Treasurer.

The county seat is St. Joseph.

LOANS. *When due.*	Bonded debt Aug.1, '03. $238,000
Refunding Bonds—	Sinking fund............ 2,500
3½s, F&A, $238,000..Aug. 1, 1921	Net debt Aug. 1, 1903.. 235,500
Subject to call $38,000 Aug. 1, 1906; $50,000 Aug. 1, 1911; $50,000 Aug.1, 1916; $100,000 due Aug. 1, 1921.	Total valuation 1903...40,000,000
	Assessment is ½ actual value.
	State & Co. tax(per M.) 1903 $6·00
Interest payable in New York at American Exchange Nat. Bank.	Population in 1890 was.... 70,100
	Population in 1900 was. .121,838

TAX FREE.—Bonds issued by this county are exempt from taxation.

CALLAWAY CO.—W. P. Robison, Dep. Co. Clerk.—The county seat is Fulton.

LOANS. *When due.*	Ass. valua.,pers'l & RR.$2,889,188
Refunding RR. Bonds—	Total valuation 1903.....7,287,285
4s, M&N, $55,000..............1917	Assessm't abt. 50 p. c. actual val.
Subject to call.	State & Co. tax (per M)1903.$11·60
Total debt Aug. 1, 1903.. $55,000	Population in 1890 was.....25,131
Sinking fund 2,198	Population in 1900 was.....25,984
Assessed valu'n, real....4,398,097	

INTEREST is payable at the St. Louis Union Trust Co., St. Louis, Mo.

CAMP BRANCH.—Geo. A. Dunn, Co. Clerk.

This township is in Cass County. Interest payable in New York.

LOANS— *When Due.*	Net debt Aug. 15, 1903.. $37,000
Refunding Bonds—	Tax valuation 1903 610,550
5s, Feb. 1, $43,000..Nov. 19, 1917	Assessment about ⅓ actual value
[illegible] (Subject to call Nov. 19, 1907	Tax rate (per $1,000), 1903..20·05
Bonded debt Aug. 15,'03.. $43,000	Population in 1890 was.......1,713
Sinking fund............. 6,000	Population in 1900 was.......1,728

CAPE GIRARDEAU—Geo. E. Chappell, Clk.

This city is in Cape Girardeau County.

LOANS— *When Due.*	Sink'g fund Jan 1, 1902. $6,028
Funding—	Net debt Jan 1, 1902 . 77,972
5s, M&S, $45,000.....Mch. 1, 1910	Tax valuation, real...... 850,000
Subject to call in 1900 & 1905	Tax valuation, personal. 225,000
Normal School—	Total valuation 1900....1,075,000
8s, J&J, $39,000.......Jan. 1, 1904	Assessment is ⅓ actual value.
Subject to call.	Total tax (per $1,000) 1900.$30·50
Total debt July 1, 1902... $84,000	Population in 1890 was.......4,297
	Population in 1900 was.......4,815

INTEREST on the funding bonds is payable at New York; on the Normal School bonds at St. Louis, Mo.

CAPE GIRARDEAU.—J. W. Nuller, Co. Cl'k.

This township, containing city of same name, is in Cape Girardeau County.

LOANS— *When Due.*	Bonded debt July 1, 1903 $111,000
Compromise RR. Bonds:	Tax valuation 1903......5,146,940
5s, May, $3,000.......May 1, 1909	Assessment about 2-5 actual value.
Subject to call.	Total tax per $1,000 1903..$14·70
Refunding Bonds—	Population in 1890 was.......6,014
4½s, Apr 2, $108,000..Apr.2, 1920	Populationi n 1900 was.......6,551
Part payable in 1905, '10 & 1915.	

Interest on the funding bonds is payable in St. Louis.

CARTHAGE.—{J. B. CHAFFEE, Mayor. R. LUNDY, City Clerk.

This city is in Jasper County.

LOANS— *When Due.*	Refunding Bonds—
Electric Light Bonds—	4s, M&N, $12,500....May 10, 1910
5s, M&N, $25,000 .. May 1, 1919	Opt'al, $4,000 May 10, '03; $1,500
($10,000 optional after 1904, $10,000 after 1909 and $5,000 after 1914.)	yearly '04-09, and $1,000, '10.
	Bond. debt Aug.15, 1903. $59,500
Ref'd'g Court House Bonds—	Tax valuation, real......1,782,535
4s, F&A...$22,000...Aug. 1, 1911	Tax valuation, personal. 970,239
Optional, $3,000 yearly after 1903	Total valuation 1903....2,752,774
and $10,000 after 1908.	Assessment about ⅓ actual value.
Interest is payable at St. Louis.	Total tax (per $1,000) 1903.$31·50
	Population in 1890 was..... 7,981
	Population in 1900 was..... 9,416

CASS COUNTY.—Geo. A. Dunn, Clerk.

The county seat is Harrisonville.

LOANS— *When Due.*	Bonded debt Aug. 15,'03.$[illegible]
Refunding Bonds—	Total valuation 1903....9,500,000
4s, Apr.1, $150,000..April 1, 1919	Assessment is ⅓ actual value.
4s, Jan., 350,600......Jan. 1, 1913	State & co. tax (per M.) 1903.$21·00
Optional, $141,000, Jan. 1, 1903,	Population in 1890 was....23,130
and $140,600, Jan. 1, 1908.	Population in 1900 was ...23,636

INTEREST on the 4 per cent bonds is payable at St. Louis, Mo.

CHARITON.—H. A. Norris, Co. Treasurer.

This township (including Glasgow City) is in Howard County.

LOANS— *When Due.*	Tax valuation 1902.....$1,[illegible]
Refunding Bonds—	Assessment about ⅓ actual value.
4s, F&A, $25,000 .....Feb. 1, 1920	Township tax (per M.) 1902..$[illegible]
Subject to call after Feb. 1, 1905.	Population in 1890 was......3,[illegible]
Bonded debt Aug. 20, '03..$25,000	Population in 1900 was .....3,[illegible]

INTEREST on redemption bonds payable at National Bank of Commerce, New York; on the refunding bonds at the Miss. Valley Trust Co., St. Louis.

CHILLICOTHE.—E. C. Orr, City Clerk.

This city is in Livingston County.

LOANS— *When Due.*	Net debt Aug. 24, 1903....$[illegible]
Refunding Bonds—	Tax valuation 1903......1,373,[illegible]
4s, J&J, $30,000.....1905 to 1920	Assessment is ⅓ actual value.
$5,000 due Jan. 1, 1905, $5,000 in 1910, $10,000 in 1915 and $10,000 in 1920.	City tax rate (per M) 1903..$19·[illegible]
	Population in 1890 was......5,717
	Population in 1900 was......6,[illegible]
Interest payable at City Treasury.	*School District Bonds*—(Addit'l.)
Total debt Aug.24, 1903...$30,000	4s, ..., $25,000...Beginning 19[illegible]
Floating debt................. 2,500	Ass'd val. ($3,000 y'ly) '02 1,500,000
Total debt, Aug. 24, 1903..32,500	School tax rate (per M.), '02.$10·00
Sinking fund 4,200	

CLARK CO.—J S. Sloan, Treasurer.

The county seat is Kahoka.

LOANS— *When Due.*	Total debt July 1, 1903..$222,000
Compromise RR. Bonds—	Tax valuation, real.....$2,824,790
4½s, Aug., $61,000..Aug. 10, 1905	Tax valuation, personal..1,111,305
(½ subject to call 1908; ½, 1913)	Tax val'tion, RRs., etc.. 786,903
5s, $57,500 ....Aug. 10, 1918	Total valuation 1902....4,722,998
Subject to call Aug. 10, 1908.	State & Co.tax (per M.) 1902.$11·90
6s, Jan., $50,000......Jan. 1, 1915	Population in 1890 was.....15,126
Subject to call Jan. 1, 1905	Population in 1900 was 15,383
Refunding Bonds—	
4½s.......$50,000 .. Aug. 10, 1932	INTEREST on 6s is payable in
Optional after Aug. 3, 1913.	New York at Nat. Bk. of Commerce.

COLE COUNTY.—F. W. Roer, Co. Clerk.

The county seat is Jefferson City.

LOANS. *When due.*	Bonded debt July 1, 1903. $85,000
Court House Bonds—	Sinking fund............. 17,758
4s, J&D, $60,000.....June 1, 1916	Net debt July 1, 1903.... 67,242
Optional after 1906.	Assessed valuation 1902.4,266,974
Refunding Bonds—	Assessment about ¼ actual value.
4s, ..., $25,000.....Jan. 1, 1918	State & Co. tax (per M.) '02. $9·00
Subject to call after 1908.	Population in 1890 was.....17,281
Interest payable at Jefferson City.	Population in 1900 was.....20,578

DADE CO.—C. W. Montgomery, Clerk.

The county seat is Greenfield.

LOANS. *When due.*	Sinking fund.............. $32,000
Compromise RR. Bonds—	Net debt Sept. 1, 1903.... 243,000
5s, Apr. 1, $185,000..June 1, 1914	Tax valuation 1902......3,935,900
Subject to call after June 1, 1904.	State & Co. tax (per M.) '02.$10·50
4s, Feb. 1, $90,000 ..July 1, 1919	Population in 1890 was.....17,526
Subject to call July 1, 1909.	Population in 1900 was 18,125
Bond. debt Sept. 1, 1903..$275,000	

INTEREST is payable in St. Louis, Mo. On the 5s at the Merchants' Laclede Nat. Bank; on the 4s at the Mississippi Valley Trust Co.

DALLAS CO.—T. G. Leach, County Clerk.

County seat is Buffalo.

A judgment was granted in 1893 by the U. S. District Court against Dallas County for $710,000 of unrecognized railroad bonds. Issues given below are in litigation, and no interest is paid on them. Negotiations looking to a settlement were under way but up to Aug. 15, 1903, no compromise had been effected.

LOANS— *When Due.*	Total valuation 1902...$1,952,446
Railroad Aid Bonds—	State & Co. tax (per M) 1903.$6·80
10s, J&J, $85,000.......————	Population in 1890 was.....12,647
7s, J&J, 150,000.......————	Population in 1900 was.....13,903

GRAND RIVER.—Geo. A. Dunn, Co. Clerk.

This township (including Harrisonville city) is in Cass County.

LOANS— *When Due.*	Tax valuation 1903 .....$940,830
Compromise Bonds—	Assessment about ⅓ actual value.
5s, Feb. 1, $110,000..Nov. 1, 1917	Tax rate (per $1,000) 1903.$22·10
Subject to call after Nov. 1, 1907	Population in 1890 was..... 3,169
Interest at New York.	Population in 1900 was..... 3,973
Bonded debt Aug. 15, '03.$110,000	

GREENE COUNTY.—J. L. Carson, Treas.

County seat is Springfield.

LOANS— *When Due.*	Tax valuation, real.....$9,373,703
Funding Bonds—	Tax val., pers., RR., &c. 4,362,151
5s, ... , $169,000 ..Aug. 1, 1907	Total valuation 1902...13, 35,854
Optional after Aug. 1, 1902.	Assessment about ⅓ actual value.
Bond. debt Aug. 15, 1902.239,000	State & Co. tax (per M) 1901.$7·00
Sinking fund...... 9,000	Population in 1890 was....48,616
Net debt Aug. 15, 1902 230,000	Population in 1900 was 52,713

INTEREST is payable at the Merchants' Laclede Nat. Bk, St. Louis.

HANNIBAL.—John C. Coontz, Auditor.

Hannibal is situated in Marion County.

LOANS— *When Due.*	Total debt May 1, 1903.. $34,000
Electric Light—	Tax valuation, real......2,400,000
6s, April, $3,000.....Apr. 15, 1904	Tax valuation, personal.1,400,000
($1,000 due y'rly) to Apr. 15, 1906	Total valuation 1903....3,800,000
4½s, A&O, $8,000. Oct, 1, 1917	Assessment about ⅓ actual value.
Subject to call after 1907.	City tax (per $1,000) 1902...$6·00
Refunding Bonds—	Population in 1890 was.....12,857
4s, M&S, $23,000....Sept. 1, 1923	Population in 1900 was 12,780
Optional after Sept. 1, 1903.	

HENRY CO.—H. A. Stewart, County Clerk.

The county seat is Clinton.

LOANS—	When Due.
Refunding—	
5s, Mar., $29,000	Mar. 1, 1907
Subject to call after 1902.	
5s, Mar., $145,000	Mar., 1907
4½s, $180,000	Sept. 1, 1915
Subject to call after Sept 1, 1905	
4s, M&S, $117,000	Oct. 1, 1917
Subject to call after 1907.	

Bond. debt Aug. 1, 1903..$471,000

Sinking fund..... $2,000
Net debt Aug. 1, 1903.....469,000
Ass'd valuation, real....5,728,320
Ass'd valuation, pers'l....1,921,210
Total valuation 1903 ...7,649,530
Assessment is ⅓ actual value.
State & Co. tax (per M.) 1903.$12·30
Population in 1890 was.....28,235
Population in 1900 was.... 28,054

INTEREST on the 4½ per cent refunding bonds at the Merchants' Laclede National Bank, St. Louis; on others in New York at National Bank of Commerce.

INDEPENDENCE SCHOOL DISTRICT.

—John W. Davis, Sec'y.—In Jackson County.

This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $110,000 is owned by the district.

LOANS—	When Due.
4s, ..., $20,000	Oct. 1, 1923
(Optional after Oct. 1, 1908.)	
Building Bonds—	
4s, A&O, $30,000	Apr. 1, 1918
Subject to call after Apr. 1, 1903	

Total debt July 1, 1903.. $30,000
Assessed valuat'n 1902..2,805,600
Assessment about ⅖ actual value.
School tax (per $1,000) '02.$10·00

INTEREST is payable at Kansas City or at Independence, Mo.

JACKSON CO.—J. L. Phelps, Clerk.

County seat is Independence.

LOANS—	When Due.
Court House Bonds—	
4s, J & J, $150,000	Jan. 1, 1904
($25,000 due y'rly.) to Jan. 1, 1909	

Interest payable at Independence.
Bonded debt Aug. 1, 1903..$150,000

Total valuat'n 1903..$106,000,000
Assessment about ⅖ actual value.
State & Co. tax (per M), 1902.$6·10
Population in 1890 was...160,510
Population in 1880 was... 82,325
Population 1900 was.....195,193

JEFFERSON CITY.—F. P. Dallmeyer, City Clerk.— Jefferson City is situated in Cole County.

LOANS—	When Due.
Refunding Bonds—	
4½s, J&J, $54,000	July 1, 1907
5s, ..., $10,000	July 1, 1917
Subject to call after 1902.	
Street Improvement Bonds—	
5s, ..., $6,000	Feb. 1, 1918
Subject to call after 1903.	
4s, J&J, $10,000	July 1, 1923
Optional after July 1, 1913.	

Bond. debt June 16, '03 . $70,000
Tax valuation, real.....1,598,840
Tax valuation, personal. 645,055
Total valuation 1902....2,243,895
Assessment is ⅓ of actual value.
City tax (per M) 1902 .....$9·00
Population in 1890 was.....6,742
Population in 1900 was.....9,664

Jefferson City Sch. Dist.—A. P. Greenshaw, Sec.

LOANS—	When Due.
School-House Bonds	
4s, J&J, $80,000	July 1, 1923
Optional after July 1, 1908.	
Refunding Bonds—	
4s, J&J, $20,000	July 1, 1923
Optional after July 1, 1908.	

Bond. debt July 1, 1903..$100,000
Tax valuation 1903.....2,154 126
Real value of prop'y (est.)3,000,000
Tax rate per $1,000 1903....$8·00

INTEREST is payable in St. Louis at the National Bank of Commerce.

JOPLIN.—{T. W. CUNNINGHAM, Mayor. {E. C. H. SQUIRE, Clerk.

Joplin is in Jasper County. $22,000 of the refunding bonds and $6,500 of the electric-light bonds are owned by the city.

LOANS -	When Due.
Refunding Bonds—	
5s, J&D, $30,000	June 28, 1908
Subject to call after 1903.	
Electric Light Bonds -	
5s, M&S, $30,000	Mar. 18, 1919
Subject to call after 1904	
Current revenue 5s, J&J	38,000
Bond. debt Aug. 1, 1903.	98,000
Floating debt (water)...	11,324
Total debt Aug. 1, 1903.	109,324

Sinking fund..... $1,442
Net debt Aug. 1, 1903.. 107,882
Tax valuation, real 3,034,045
Tax valuat'n, personal... 999,517
Total valuation 1902....4,033,562
Assess't about 30% actual value on real estate and 60% on personal property.
Total tax (per M.) 1902.....$33·30
Population in 1900 was.....26,023

Joplin School District.—J. C. Faulkender, Sec'y.

LOANS—	When Due.
6s, A&O, $10,000	1914, opt. 1904
6s, M&N, 30,000	1916, opt. 1906
6s, M&S, 2,500	1918, opt. 1908
4s, J&D, 11,000	1919, opt. 1909
4s, F&A, 29,000	1920, opt. 1910
4s, J&J, 10,000	1920, opt. 1910
4s, M&N, 45,000	1921, opt. 1911
4s, M&N, $8,000	1922, opt. 1912

Bond. debt Aug. 1, 1903. $144,500
Sinking fund..... 1,284
Net debt Aug. 1, 1903... 143,216
Tax valuation 1902 4,719,437
Assessment 30% actual value.
School tax (per M) 1902.. $15·00

KANSAS CITY.—{JAMES A. REED, Mayor. {A. E. GALLAGHER, Comptroller.

Kansas City is situated in Jackson County. On Feb. 1, 1898, Kansas City annexed the city of Westport and assumed the latter's debt of $106,900. In Aug., 1903, the city charter was amended so as to permit of the issuance of bonds for various purposes. Under these amendments the city on Oct. 22 voted to issue $2,175,000 4 p. c. 20-year bonds for improvements of water works, fire system, hospital, market houses and boulevards.

LOANS—	When Due.
City Hall—	
4s, A&O, $150,000	Apr. 1, 1910
4s, J&J, 150,000	July 1, 1910
Sewer Bonds—	
4s, A&O, $100,000	Apr. 1, 1910
4s, J&J, 100,000	July 1, 1910
Water-Works—	
4½s, J&J, $2,902,000	July 1, '15

WESTPORT BONDS—	
Water-Works Bonds—	
5s, J&J, $75,000	July 1, 1916
Building Bonds—	
5s, J&J, $20,000	July 1, 1916
Funding Bonds—	
5s, A&O, $11,900	Oct. 1, 1917

INTEREST on the Kansas City water-works bonds is payable at Kansas City; on the Westport water and building bonds by N. W. Harris & Co., N. Y., and on the Westport funding bonds by the New York Security & Trust Co., N. Y. C.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Aug. 1, 1903.	Oct. 1, 1902.	Oct. 1, 1901.	Aug. 1, '00.
Total bonded debt	$3,508,900	$3,509,900	$3,551,900	$3,555,900
Sinking funds	365,000	350,000	355,957	314,714
Net debt	$3,143,900	$3,159,000	$3,195,943	$3,241,186

The figures of total debt include the water debt, amounting Aug. 1, 1903, to $2,902,000. Water debt sinking fund, $240,000.
The city has no floating debt and the surplus income received by it from the water works, after paying all operating expenses and the annual interest on the entire water debt, is now about $152,000.

A sinking fund is provided by the laws of Missouri calculated to extinguish the total debt of the city in about 20 years without reducing the amount appropriated for current expenses and improvements and without increasing taxation.

CONSTITUTIONAL AMENDMENT—An amendment to the State Constitution was adopted at the November (1902) election, which permits the exclusion of the water debt in computing the limit of indebtedness.

ASSESSED VALUATION AND TAX RATE.—

Year.	Real Estate.	Personal and Banks.	Merchants.	Total.	*City Tax per $1,000
1903....	$63,031,300	$19,847,760	$5,626,870	$88,505,930	$12·50
1902....	61,019,310	16,083,323	5,017,810	82,120,443	12·50
1901....	59,001,060	15,258,891	5,516,890	79,776,841	11·00
1900....	57,926,215	16,503,895	4,979,890	79,410,000	11·50
1899....	52,709,790	13,709,655	4,642,690	71,062,145	12·00
1898....	50,454,365	13,216,725	4,138,495	67,809,585	12·00
1897....	44,793,160	11,547,310	3,680,540	60,021,010	12·00
1896....	44,150,790	10,924,120	3,954,950	59,029,860	13·00
1895....	44,312,230	10,381,640	3,687,640	58,381,510	12·50
1890....	61,010,327	18,130,100	3,345,130	82,485,557	12·50
1885....	24,027,440	5,040,560	2,610,520	31,678,520	15·00
1880....	9,389,560	2,354,580	1,634,810	13,378,950	22·00

* This is the city tax proper. Property is assessed at about 40 per cent of its actual value.

POPULATION.—In 1900 (Census) was 163,752; in 1890 it was 119,668; in 1880 it was 55,785; in 1870 it was 32,260.

Kansas City Park Districts.—John R Ranson, Sec.

Park fund certificates are not a debt of the city and the city is not liable for their payment. The certificates are issued by the City Treasurer under the provisions of Article X of the city charter. They are to pay for land taken for park purposes and are payable in annual instalments by means of special assessments on lands in the various park districts. An election to vote an issue of certificates is not necessary. Up to July 1, 1903, certificates to the amount of $2,777,641 73 were issued, of which $1,221,650 65 were still outstand'g on that date.

LOANS—	When Due.
South Park Dist. Fund Ctfs.—	
7s, J&J,	$8,277 ser. A..1903 '06
7s, J&J,	11,898 ser. C..1903 '17
7s, J&J,	46,120 ser. D..1903- 18
7s, J&J,	13,364 ser. G..1903 '20
7s, J&J,	$83,221 ser. I..1903-'21
7s, J&J,	192,370 ser. L..1903-22
7s, J&J,	48,315 ser. M..'03 to 23
Assessed valua. 1903 $10,934,450	
East Park Dist. Fund Ctfs.—	
7s, J&J,	$1,911 ser. K 1903-'22
Assessed valua., 1903..$2,728,830	

North Park Dist. Fund Ctfs.—	
7s, J&J,	$77,850 ser. B..1903-'16
7s, J&J,	30,582 ser. E..1903-'13
7s, J&J,	193,829 ser. F..1903-'19
7s, J&J,	86,730 ser. J..1903-'12
7s, J&J,	7,387 ser. N..1903-'13
Assessed valua. 1903 $24,138,740	
West Park Dist. Fund Ctfs.—	
7s, J&J,	$304,395 ser. H 1903-'20
Assessed valua. 1903.$17,417,690	
Westport Pk. Dis. Fund Ctfs.—	
7s, J&J,	$115,399 ser. O..1903-'23
Assessed valuation '03.$7,871,020	

Kansas City School District—J. L. Norman, President of Board of Education. W. E. Benson, Secretary.

This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Westport School District is now part of Kansas City School District.

LOANS—	When Due.
Building Bonds—	
5s, J&J, $60,000	July 1, 1905
4s, J&J, 75,000	July 1, 1906
4s, J&J, 100,000	July 1, 1907
4s, J&J, 200,000	July 1, 1909
4s, J&J, 150,000	July 1, 1910
4s, J&D, 100,000	June 1, 1912
4s, g J&J, 250,000 g.	July 1, 1916
3½s, g., J&J, 400,000	July 1, 1919
3½s, J&J, 500,000	Jan. 1, 1923
Library Bonds—	
4s, g. J&J, $200,000	g. July 2, 1914

LOANS—	When Due
Westport School District—	
Building Bonds—	
6s, J&J, $30,000	July 1, 1915
5s, J&J, 20,000	July 1, 1916
Renewal Bonds—	
5s, A&O, $10,000	Oct. 15, 1911

Total debt July 1, 1903 $2,095,000
Tax valuation 1903....86,000,000
Assess't abt. 30% actual valuat'n
School tax (per M.) 1903.....$9·00

INTEREST on the Kansas City District bonds is payable at the Western National Bank and Kountze Bros., New York, and on the Westport District bonds in New York City.

DISTRICT PROPERTY.—The value of property owned by the district (unencumbered) is $3,000,000.

LACLEDE CO.—J. A. Shields, Clerk.

County seat is Lebanon.

LOANS—	When Due.
Refunding Bonds—	
4s, M&N, $55,000	Feb. 1, 1918
Optional after Feb. 1, 1903.	
Bonded debt Feb. 1, 1902	$55,000
Floating debt (about)....	10,000
Total debt.....	65,000
Sinking fund.....	4,100

Net debt Feb. 1, 1902.... $60,900
Ass'd valuation, real...$1,827,933
Ass'd val't'n, pers'l & RR. 1,160,028
Total valuation 1902....2,987,961
Assessment about ⅓ actual value.
State & Co. tax (per M) 1901.$16·10
Population in 1890 was.....14,701
Population 1900 was.....16,523

INTEREST is payable in St. Louis.

LAFAYETTE CO.—F. Thornton, Clerk.

County seat is Lexington.

LOANS.—	When Due.
Refunding Bonds—	
3½s, J&J, $535,000	Jan. 1, 1921
($131,000 subject to call 1906; $135,000, 1911; $135,000, 1916.)	
Bond. debt Aug. 20, 1903.$535,000	
Sinking fund....	35,000
Net debt Aug. 20, 1903 ..	500,000

Assessed valua'n, real..$6,897,380
Assessed valua'n, per'l..3,241,205
Assessed valua'n, RRs. 1,450,000
Total valuation 1903...11,588,585
State & Co. tax (per M.) '03.. $9·80
Population in 1890 was.....30,184
Population in 1900 was.....31,679

INTEREST is payable in New York City at the National Bank of Commerce.

LEXINGTON.—F. Thornton, Co. Clerk.

This township, including city of same name, is in Lafayette County

LOANS—	When Due.
Refunding Bonds—	
3½s, F&A, $37,500	Aug. 1, 1919
Optional $9,000 in 1904; $9,000 in 1909; $9,000 in 1914.	
3½s, F&A, $52,000	Aug. 1, 1920
$13,000 in 1905, $13,000 in 1910 and $13,000 in 1915.	

Funding Bonds—	
6s, J&J, $66,200	July 1, 1910

Bond. debt Sept. 1, 1903. $157,700
Tax valuation 1903.....2,650,830
Total tax (per M.) 1903.... $18·50
Population in 1890 was.....7,968
Population in 1900 was.....7,561

INTEREST on the 3½s is payable in St. Louis, Mo.; on the other bonds at the office of the County Treasurer.

Lexington School Dist.—T. J. Bandon, Secretary.

LOANS—	When Due.
5s, J&J, $2,000	May 1, 1910
Subject to call.	
4s, ..., $10,000.	1921
(Subject to call 1906.)	
4s, ..., $12,000.	1931
(Subject to call 1916.)	

Total debt Jan. 1, 1903. $24,000
Tax valuation 1902..... 1,193 056
Assessment about ⅓ actual value.

LINCOLN CO.—N. R. Lony, Clerk.

County seat is Troy.

LOANS— *When Due.*
Refunding Bonds (1888)—
5s, Feb. 1, $4,000....May 15, 1908
(Subject to call at any time.)
5s, Feb. 1, $100,000..May 15, 1908
(Subject to call May 15, 1903.)
4s, F&A, $75,000..............1919
(Subject to call after 1914.)
4s, F&A, $25,000..............1910
(Subject to call after 1909.)
Bonded debt Feb. 1, '03..$204,000
Tax valuation, real.........3,477,520
Tax val'n, pers'l, RR. &c.1,724,510
Total valuation 1902.....5,202,030
St. & Co. tax (per M) 1900..$12·50
Population in 1890 was.....18,346
Population in 1900 was.....18.352

INTEREST on 5% bonds is payable in New York by National Bank of Commerce. On the 4% bonds in St. Louis at the St. Louis-Union Trust Co.

LOUISIANA.—J. P. Lynott Jr, City Clerk.

This city is in Pike County.

LOANS— *When Due.*
Refunding Bonds—
5s, Jan., 50,000......Mar. 1, 1909
4½s, Jan. 1, $25,000..Apr. 1, 1919
4½s, Jan. 1, 12,000..Apr. 1, 1919
Optional after Apr. 1, 1914.
4½s, Jan. 1, $9,000...Apr. 1, 1919
Optional after Apr. 1, 1914.
4½s, Jan. 1, $24,000, Apr. 1, 1919
Optional after Apr. 1, 1909.
Bond. debt Aug. 25, 1903.$120,000
Total valuation 1901...$1,201,884
Assessment about ½ actual value.
Total tax (per $1,000) 1901.$41·00
Population in 1890 was.......5,090
Population in 1900 was......5,131
School Dist. Bonds—(additional.)
4s, ..., $5,500..............1919
Subject to call after 1909.
School tax (per M.) 1901...$10·00

All of the bonds are exempt from city tax.

INTEREST is payable at St. Louis.

MACON.—Chas. F. Soldan, Treasurer.

This city is the county seat of Macon County.

LOANS— *When Due.*
City Bonds—
5s, M&N, $25,000.....May 1, 1906
5s, M&N, 6 500.....May 8, 1911
4s, M&N, 20 000.....May 1, 1919
Bond. debt July 1, 1902. $51,500
Floating debt............ $10,000
Assessed valuation '01..1,148,000
Real valuation (est.).....3,400,000
Tax rate (per $1,000) 1901.$19·00
Population in 1890 was......3,371
Population in 1900 was......4,068

MACON COUNTY.—Nick M. Moody, Clerk.

County seat is Macon City. The bonds described below are all in litigation. Nick M. Moody, under date of Dec. 31, 1902, says: "There is no bonded debt against Macon County, except the M & M. RR. debt, all of which has been reduced to judgments. An annual levy of 1-20 of one per cent is made to pay this debt."

LOANS— *When Due.*
M. & M. R. R. Aid—
10s, J&J, $57,000.....Jan. 1, 1882
8s, M&N, 175,000....May 2, 1882
7s, Feb., 14,000.... 1879-'80
6s, ... 29,550.... 1873
6s, Nov., 17,000......Nov. 1, '72
6s, Sept., $19,350......Sept. 16, '72
Tax valuation, 1902...$10,464,636
State, Co., tax (p. M.) 1901. $8·00
Population in 1890 was.....30,575
Population in 1900 was.....33,018

MASON.—Luther McKay, Clerk of Marion Co.—

This township is in Marion County.

LOANS— *When Due.*
Refunding Bonds 1898—
4s, Apr., $110,000.......Jan., 1918
($40,000 optional 1903, and $85, 000 optional 1908.)
Total debt April, 1903... $110,000
Total valuation 1903....3,505,960
Assessm't 40% to 45% actual val.
Total tax (per M.) 1903 ....$25·30
Population in 1890 was.... 13,720
Population in 1900 was.... 13,851

All bonds are payable at the Boatmen's Bank, St. Louis.

MORGAN CO.—Guido M. Hargett, Co. Treas.

County seat is Versailles.

LOANS— *When due.*
Railroad Bonds—
5s, M&N, $116,500....May 1, 1924
Subject to call.
Refunding Bonds—
4s, A&O, $8,000......Oct. 15, 1919
Subject to call 1904.
Total debt Oct. 1, 1902...$124,500
Tax valuation, real......$1,693,768
Tax val., per. and RRs.. 764,275
Total valuation 1902... 2,458,043
Assessment is ¾ actual value.
Co. tax (per $1,000) 1902...$11·55
Population in 1890 was.....12,311
Population in 1900 was.....12,175

MT. PLEASANT.—W. T. Johnson, Co. Treas.

This township is in Bates County.

LOANS— *When Due.*
Refunding Bonds, 1897—
4½s, June 1, $128,000. June 1, 1917
Bonded debt Oct. 1, 1903...128,000
Tax valuation 1902....$1,626,704
Population in 1890 was......3,831
Population in 1900 was......3,951

INTEREST is payable at State National Bank, St. Louis.

PETTIS CO.—R. N. Lower, County Clerk.

County seat is Sedalia.

LOANS— *When Due.*
Refunding, 1898—
4s, M&N, $243,000...May 1, 1918
Optional 18,000 1903, $100,000 1908 and $125,000 1913.
Total debt July 1, 1903.. $243,000
Sinking fund.............. 39,420
Net debt July 1, 1903 .. 203,580
Tax valuation, real.....$7,960,000
Tax valuation, personal 3,480,000
Total valuation 1902...11,440.000
Assessment is ⅓ actual value.
St. & Co. tax (per M) 1902..$10.00
Population 1890 was.........31,151
Population 1900 was.........32,438

INTEREST is payable in St. Louis.

PLEASANT HILL.—Geo. A. Dunn, Co. Clk.

This township, containing city of same name, is in Cass County.

LOANS— *When Due.*
Railroad Aid Bonds—
5s, Jan., $64,000. Jan. 1, 1913
(Optional $23,000 in 1903 and $20,000 in 1908.)
Refunding Bonds—
4s, Jan. 1, $10,000....Mar. 1, 1921
Subject to call 1911.
Bonded debt Mar. 1, 1903.$74,000
Total valuation 1903.......600,210
Assessment about ⅓ actual value.
Total tax (per M.) 1903... 21·50
Population in 1890 was.......2,780
Population in 1900 was.......2,505

POLK.—Geo. A. Dunn, County Clerk.

Polk Township is in Cass County.

LOANS— *When Due.*
Railroad Aid Bonds—
5s, Jan., $39,000......Jan. 1, 1913
Optional $13,000 Jan. 1, 1903, and $13.000. Jan. 1, 1908.
Refunding Bonds
4s, M&S, $9,000 ..... Mar. 1, 1921
Subject to call 1911.
Bonded debt Mar. 1, 1903..$48,000
Assessed valuation 1903. 510,087
Assessment is ⅓ actual value.
Tax rate (per $1,000) 1903.$21·00
Population in 1890 was......1,267
Population in 1900 was......1,333

INTEREST is payable at the Franklin Bank, St. Louis, Mo.

POPLAR BLUFF.—This city is in Butler County.

LOANS— *When Due.*
Bridge and Sewer Bonds—
6s, F&A, $2,000........Feb. 1, 1911
Subject to call.
City Hall and Jail Bonds—
4s, J&J, $8,000 ..... .July 1, 1921
Subject to call July 1, 1911.
4s, J&J, $6,000 ......July 1, 1922
Optional after July 1, 1912.
Water Bonds
6s, A&O, $20,000.....Apr. 2, 1914
Optional after Apr. 2, 1904
Total debt July 1, 1902...$36,000
Total valuation 1902....1,142,210
Assessment is 65% actual value.
Total tax (per $1,000) '01..$26·70
Population in 1890 was......2,187
Population in 1900 was......4,321

INTEREST on the City Hall and jail and on the water bonds is payable at St. Louis; on others at the Bank of Poplar Bluff. On the 4 p. c. school bonds at St. Louis.

Poplar Bluff School Dist.—L. Mills, Secretary

LOANS— *When Due.*
Sch. House & Ref'd'g Bonds—
6s, J&J, $1,000..5-20 years..1912
5s, J&J, 5,000...... July 1, 1915
Subject to call July 1, 1906.
5s, J&J. $20,000..............1918
Subject to call 1908 and 1913.
4s, J&J, $6,000 ......July 1, 1922
Subject to call July 1, 1912.
4s, J&J, $12,000..............1921
Subject to call 1911.
Bonded debt July 1, '02. $34,000
Sinking fund............ 1,714
Tax valuation 1902..... 1,318,487
Assessment is about ½ actual value.
School tax (per $1,000) '02. $11·50
Pop'tion, Sch. Dist. (est.) '01.6,000

RALLS COUNTY.—R. A. Briscoe, Clerk.

County seat is New London.

LOANS— *When Due.*
Refunding Bonds—
4s, F&A, $300,000....Feb. 1, 1918
($75,000 opt. after 1903, $125,000 opt. after 1908 and $100,000 opt. after 1913.)
Bond. debt Aug. 1, 1903..$300,000
Tax valuation, real.....$3,307,910
Tax valuation, person'l.. 970,990
Total valuation 1903.....4,278,900
Assessment about ⅓ actual value.
State & Co. Tax (per M) '03.$17·90
Population in 1890 was....12,294
Population in 1900 was....12,287

INTEREST is payable at the Mississippi Valley Trust Co., St. Louis.

ST. CLAIR CO.—O. L. Housley, Treasurer.

County seat is Osceola. All the bonds of this county are in litigation, and no interest is paid. Bonds were issued July 1, 1870.

Tebo & Neosho R.R. Aid Bonds—
10s, July 1, $231,000..............
Bonds are for $1,000 each.
Tax valuation 1902.....$4,086,000
Assessment is about ½ actual value
State & Co. Tax (per M.) '02 $7.50
Population in 1890 was.....16,747
Population in 1900 was.....17,907

ST. JOSEPH.—{C. J. BORDEN, Mayor. J. F. JOHNSON, Comptroller.

St. Joseph is the county seat of Buchanan County. The city has no water debt but pays an annual rental for water purposes of $30,000.

LOANS— *When Due.*
Funding—
3½s, A&O, $73,000....Oct. 1, 1921
Refunding Bonds—
3½s, F&A, $389,900..Feb. 1, 1921
4s, F&A, 490,000..Aug. 1, 1923
Past-due bonds not presented.................... $5,950
Bonded debt June 1, '03..1,089,850
Floating debt............ 6,620
Tot. debt June 1, 1903.$1,096,470
Sinking fund............ 137,969
Net debt June 1, 1903.. 958,501
Tax valuation, real....19,793,246
Tax valuation, person'l.10,351,290
Total valuation 1903...30,144,530
Actual valuation (est.) 70,000,000
Tax rate (per $1,000) 1903 $27·50
Population 1890 (Census)..52,324
Population 1900 (Census).102,979

INTEREST is payable in New York at National Bank of Commerce.

St. Joseph School Dist.—H. H. Smith, Secy.

The School District bonds are not a part of the municipal debt; interest is paid from county levy. The estimated value of the school property January 1, 1903, was $1,000,000.

LOANS— *When Due.*
Building Bonds—
4s, A&O, $187,000....Apr. 2, 1914
4s, J&J, 50,000....July 1, 1919
Optional after 1909.
4s, J&D, 200,000...June 1, 1920
Optional after June 1, 1910
3½s, J&D, $150,000..June 1, 1921
Funding Bonds—
4s, F&A, $45,000.....Feb. 1, 1920
Renewal Refunding Bonds—
4s, M&S, $51,000.....Mar. 1, 1918
Subject to call, $17,000, 1908, and $20,000, 1913.
Bond. debt Aug. 17, '03. $683,000
Sinking fund........... 2,000
Net debt Aug. 17, 1903. 681,000
Tax valuation, real....20,486,635
Tax valu'n, pers'l, RR. etc. 9,746,490
Total valuation 1903..30,233,125
Ass't supposed to be 60% act'l val.
School tax (per $1,000) 1903.$7·00

INTEREST on all bonds is payable at the National Bank of Commerce, New York.

ST. LOUIS.—{ROLLA WELLS, Mayor. JAMES Y. PLAYER, Comptroller.

The city and county were merged in 1877, the city assuming the county's debt.

LOANS.— *When Due.*
Gas Co. Judgment—
4s, g, J&D, $950,000g. June 1, 1905
Purchase Block 121—
6s, A&O, $245,000...Apr. 10, 1906
Renewals—
4s, g. A&O, $1,559,000g. Ap. 10, 1908
4s, g. M&N, £513,200g...Nov. 2, 1911
4s, g. M&N. $1,155,000g. Nov. 1, 1912
4s, g. A&O, £257,000g. Oct. 2, 1913
4s, g. J&D, $2,000,000g. June 1, 1914
4s, g. J&J, 1,985,000g. July 1, 1918
3·65s, g. J&D, .$2,844,100g. J'e25, '07
LOANS— *When Due.*
Renewals—(Con.)—
3·65s, g. M&N, $975,000g. May 1, '15
3·50s, g. J&D, 593,000g. June 1, 1918
3·50s, g. F&A, 275,000g. A'g. 1, 1919
3·50s, g. J&D, 12,000g. J'ne 2, 1920
3·50s, J&D, 675,000. Dec. 1, 1900
World's Fair Bonds—
3·25s, g. A&O, $4,820,000. Ap. 1, '22
St. Louis County Bonds Assumed.
Park Purposes—
6s, g. A&O, $1,900,000g. Apr. 1, 1905

The World's Fair bonds were authorized by Constitutional Amendment adopted in 1900.

GOLD BONDS.—All the city's bonds are payable, principal and interest, in gold, except the $245,000 6s issued for purchase of Block 121.

INTEREST on all bonds is payable in New York City—on the Purchase of Block 121 6s, at the First National Bank; on the Park bonds at the National Bank of Commerce. Interest on the bonds payable in £ sterling, on those maturing in 1912, 1914, 1915 and 1922 on the 3½s of 1909 and 1918, is payable at the National Bank of Commerce, New York, or at the National Bank of Scotland (Limited), London, at the rate of $4·8665 per pound sterling. Interest on all other bonds is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.

	April 1, 1903.	*April* 7, 1902.	*April* 8, 1901.
Total bonded debt..........	$23,736,278	$18,916,278	$18,916,278
Water, debt included......	5,808,000	5,808,000	5,808,000

Note.—Under the charter the Municipal Assembly must appropriate $1,200,000 annually with which to pay debt and the interest thereon. That portion of each annual appropriation not required for the payment of the interest constitutes the sinking fund for redemption of the debt existing April 7, 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4 per cent, the debt for which this sinking fund was established will be extinguished in 1927. The sinking fund on April 13, 1903, was $1,075,457.

CONSTITUTIONAL AMENDMENTS.—By Constitutional amendments adopted November, 1902, the city is empowered to levy an additional tax of 35 cents for municipal purposes; to make a new charter through a board of freeholders to be elected by the people, and to exempt the county indebtedness of $6,111,000 and the water works indebtedness of $5,808,000 in determining the limit of indebtedness. Under these amendments, we are advised, the city can increase its bonded indebtedness by about $8,000,000, provided it is authorized to do so by two-thirds of the voters at an election held for that purpose.

AMENDMENTS TO CHARTER.—Under the above constitutional amendments the charter was amended on June 22.

CITY PROPERTY.—The city owns its water works, the revenue from which for water rates, permits, etc., for the fiscal year 1902-1903 was $1,827,351 and net operating expenses and cost of collecting water rates were $681,745. In addition to the water works the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, etc.

ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (about 3-5 cash value), and tax rate have been as follows:

Years.	Real Estate and Personal Property.	—City tax per $1,000— New Limits.	New limit Increased	Old Limits	Bonded Debt. in April.
1903	$445,530,210	$14 70	14·70	$14·70	$23,736,278
1902	418,044,475	13 00	13 00	13 00	18,916,278
1901	394,722,704	12 10	12 10	12 10	18,916,278
1900	380,542,073	9 00	12 80	12 80	18,916,278
1899	374,508,993	9 00	12 80	12 80	19,392,278
1898	367,450,998	10 00	13 80	13 80	19,732,278
1897	344,684,168	10 00	13 80	13 80	20,352,278
1896	345,810,542	10 00	13 80	13 80	20,647,711
1895	330,402,263	10 00	13 80	13 80	21,024,711
1893	287,823,486	10 00	13 80	13 80	21,376,021
1890	248,820,455	9 00	15 00	15 00	21,873,100
1886	218,260,493	5 00	10 00	17 50	22,942,000
1884	210,817,755	5 00	.....	17 50	22,507,000
1879	165,035,398	5 00	.....	17 50	22,604,000

POPULATION.—In 1900 (Census) was 575,238; in 1890 it was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

SCHUYLER CO.—J. W. PAYTON, Clerk.

County seat is Lancaster.

LOANS— *When Due.*
REFUNDING BR.—
5s, M&S, $92,375.....1907-1912
($44,125 due every 5 years.)
Bonded debt Mar. 1, 1903 $110,000
Tax valuation, real.....1,457,315

Tax valuation, personal. $909,420
Total valuation 1903... 2,366,735
Assessment is ⅓ actual value.
State & Co. tax (per M) 1903.$6·70
Population in 1890 was 11,249
Population in 1900 was.....10,840

INTEREST is payable in St. Louis.

SCOTLAND CO.—LEWIS N. KINNEY, Treas.

County seat is Memphis.

LOANS— *When Due.*
REFUNDING BONDS—
4½, J&D, $305,200...1904 to 1917
Bonded debt Feb. 20, '03..$305,200
Tax valuation 1902.....4,321,507

Assessment about ⅓ actual value.
County tax (per $1,000) 1902.5·00
Population in 1890 was ...12,674
Population in 1900 was....13,232

SEDALIA.—{J. L. BABCOCK, Mayor. {C. E. BAKER, City Clerk.

Sedalia is in Pettis County.

LOANS— *When Due.*
REFUNDING—
4½, J&J, $153,500....July 1, 1927
Subject to call after 1907.
REVENUE BONDS—
4s, F&A, $8,000.....Past due
4s, A&O, 10,000.....Past due
4s, J&J, 25,000.....Past due
SEWER BONDS—
4s, A&O, $9,000 ... ...Past due
PARK BONDS—
4s, A&O, $21,500....April 1, 1918

Bonded debt Aug. 1, 1903 $224,000
Floating debt 30,921
Total debt Aug. 1, 1903. 254,921
Sinking fund. 5,015
Net debt Aug. 1, 1903... 249,906
Assessed valuation.real.3,470,841
Assessed valuat'n, per'l.1,029,159
Total valuation 1902... 4,500,000
Assessm't about 35% actual value
Tax rate (per $1,000) 1902.$30 00
Population in 1900 was....15,231
Population in 1890 was.....14,068

GOLD.—All the bonds are payable in gold.

TAX FREE.—All bonds issued are exempt from taxation.

INTEREST is payable in New York.

SEDALIA SCHOOL DISTRICT.—W. M. JOHNS.

Treasurer.—School property is valued at $225,000.

LOANS— *When Due.*
BUILDING BONDS—
6s, ..., $25,000.....1905
4s, ..., 8,000.....1917
4s ....., 15,000. 1918
(subject to call.)
4s, J&J, $40,000. ..Jan. 1, 1923
FUNDING BONDS—
4s, J&J, $25,000....June 20, 1915
REFUNDING BONDS—
4½s, J&J, $23,000....Jan. 1, 1919
4s, J&J, 30,000....July 1, 1919

REFUNDING BONDS—(Cont.)—
4s, J&J, $10,000.....July 1, 1919
(Optional $3,000 yearly 1903 and 1905 and $4,000 in 1904.)
Bond. debt Mar. 5, 1903. $176,000
Floating debt..... 10,000
Total debt Mar 5, 1903.. 186,000
Cash and sinking fund.. 13,000
Assessed val.1902 (abt.).5,000,000
Assessment abt. 50% actual value.
School tax (per M) 1902... $10·00

SPRINGFIELD.—E. M. HOUSTON, Clerk.

Springfield is in Greene County.

LOANS— *When Due.*
SEWER BONDS—
4½s, A&O, $31,000...Oct. 1, 1911
Subject to call Oct. 1, 1901
STREET IMPROVEMENT BONDS—
4s, J&D, $35,000. ...June 1, 1921
Subject to call after 1906.
REFUNDING BONDS—
3½s, J&J, $65,000... July 1, 1921
Optional $10,000 1906.
FUNDING—
4½s, J&D15, $25,000..June 15, '05

Interest is payable in New York.
Bonded debt Feb. 1, 1903.$186,000
Floating debt Feb. 1, 1903 6,000
Total debt Feb. 1, 1903.. 192,000
Sinking fund..... 32,000
Net debt Feb. 1, 1903.... 160,000
Tax valuation, real.....5,707,476
Tax valuation, personal.2,380,284
Total valuation 1902....8,087,760
Tax rate (per $1,000) 1902...$9·70
Population in 1890 was 21,850
Population in 1900 was....23,267

SULLIVAN CO.—GEO. W. MORRIS, Clerk.

County seat is Milan.

LOANS— *When Due.*
RR. REFUNDING BONDS—
4s, Feb., $150,000.....Feb. 1, 1918
Subject to call, $50,000 1903, $50,000 1908, $50,000 1913.
Bond. debt Aug. 1, 1903. $150,000
Sinking funds..... 80,000
Net debt Aug. 1, 1903... 70,000

Tax valuation, real....$2,854,711
Tax valuation, personal.1,750,448
Total valuation 1903....4,605,159
Assessment is ½ actual value.
State & Co. tax (per M) 1903...$9·30
Population in 1890 was....19,000
Population in 1900 was .. 20,282

INTEREST on all bonds is payable in New York.

TRENTON—{HENRY WETTSTEIN, Mayor. {STEPHEN M. HILL, City Clerk.

This city is in Grundy County. Bonds are tax exempt and subject to call. Water furnished by private corporation at annual rental of $2,540.

LOANS. *When due.*
RAILROAD AND IMPR. BONDS—
4½s, J&J, $37,000 .. Jan. 1, 1918
4½s, F&A, $14,000...Feb. 1, 1920
Floating debt..... $1,000
Total debt Aug. 1, 1903. 51,000
Sinking fund..... 5,300
Net debt Aug. 1, 1903... 45,700

Tax valuation real..... $916,580
Tax valuation personal.. 318,335
Total valuation, 1902....1,234,915
Assessment ½ actual value.
City tax (per $1,000) 1902...$9·50
Population in 1890 was.....5,039
Population in 1900 was.....5,396

INTEREST on bonds is payable in New York and St. Louis.

VERNON CO.—{HARVEY W. ISBELL, Co. Clerk. {JESSE M. PALMER, Treasurer.

County seat is Nevada.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, M&S, {$40,000...Mar., 1908 {100,000...Mar., 1918
Bond. debt Aug. 15, 1903.$140,000
Floating debt..... 30,000
Total debt Aug. 15, 1903 170,000

Sinking fund..... ..... $5,000
Net debt Aug. 15, 1903.. 165,000
Assessed valuat'n 1902.10,500,000
Assessment about ½ actual value.
State & co. tax (per M.) 1903 $5·80
Population in 1890 was ... 31,505
Population in 1900 was.....31,619

INTEREST is payable at Mississippi Valley Trust Co., St. Louis.

WASHINGTON.—F. THORNTON, Co. Clerk.

This township is in Lafayette County.

LOANS— *When Due.*
FUNDING BONDS—
6s, J&J, $30,000.....July 1, 1910
REFUNDING BONDS—
5s, F&A, $2,000.....Aug. 1, 1910
Subject to call after Aug. 1, 1900
3½s, F&A, $14,000...Aug. 1, 1919
(Opt'nal, $3,500 in 1904, $3,500 in 1909, $3,500 in 1914.)

REFUNDING BONDS—(Con.)
3½s, F&A, $20,000...Aug. 1, 1920
(Optional, $5,000 in 1905, $5,000 in 1910 and $5,000 in 1915.
Bonded debt Sept. 1, 1903 $66,000
Tax valuation, 1903.....1,736,240
Total tax (per M) 1903 .....$18 60
Population in 1890 was.....3,048
Population in 1900 was.....3,625

WORTH CO.—W. P. SPILLMAN, Clerk.

Grant City is the county seat.

LOANS— *When Due.*
COURT-HOUSE & JAIL BONDS—
5s, J&D, $19,000.....Dec. 1, 1917
(Subject to call after 1902.)
Bonded debt July 1, 1903 $19,000
Floating debt..... 20,000
Total debt July 1, 1903... 39,000

Tax valuation 1903....$3,183,945
Assessment about ⅓ actual value.
State, county and school tax (per $1,000) 1903....$15·60
Population in 1890 was..... 8,738
Population in 1900 was.....9,832

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all minor civil divisions in the State of Missouri which have reported an indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Location.	Bonded Debt. $	Assessed Valuation. $	Rate of Int. %	Population. 1900
Adair County	50,000	5,647,471	5	21,728
Albany (City), Gentry Co	33,000	650,617	4&6	2,025
Aurora (City), Lawrence Co	10,000	640,000	5	6,191
Austin Township, Cass Co	67,000	333,700	4½&5	1,436
Bethany (City), Harrison Co	33,000	.....	4½,5,6	2,093
Bolivar (City), Polk Co	16,000	400,000	4&5	1,869
Braymer School District	10,000	257,000	4	.....
Brookfield (City), Linn Co	45,000	1,000,000	4&5	5,484
Brunswick (City), Chariton Co	11,478	319,205	5,6,7	1,403
Butler County	47,500	3,961,285	4&4½	16,769
Calumet Twp., Pike Co	70,000	1,365,130	3½&4	3,800
Cameron (City), Clinton Co	13,000	800,000	5-6	2,979
Carrollton (City), Carroll Co.	40,000	2,300,000	4	3,854
Carterville (City), Jasper County	14,500	... .	5&7	4,445
Caruthersville (City), Pemiscot Co	26,000	.....	4½	2,315
Christian County	28,450	2,883,582	4½-5	16,939
Clarksville (City), Pike Co	31,500	237,574	4	843
Clinton (City), Henry Co	15,000	1,453,120	5	5,061
Clinton County	35,000	7,749,193	4 & 6	17,363
Coldwater Township, Cass Co	18,000	358,299	5	1,098
Columbia (City), Boone Co	35,500	2,158,625	4&5	5,651
Dent County	15,000	2,123,258	4	12,986
De Soto (City), Jefferson Co	26,000	880,000	4½	5,611
Dexter (City), Stoddard Co	10,000	340,000	6	1,861
Dolan Township, Cass Co	10,000	.....	5	1,055
Doniphan (City), Ripley County	15,000	.....	5	1,508
El Dorado Springs (City), Cedar Co	22,000	....	5	2,137
Everett Township, Cass Co	21,000	282,862	5	910
Excelsior Springs (City), Clay Co	10,290	.....	5	1,881
Farmington (City), St. Francois Co	25,000	.....	4	1,778
Fayette (City), Howard Co	11,000	.....	5	2,717
Fulton (City), Callaway Co	12,000	1,199,040	5	4,883
Gallatin (City), Daviess Co	34,000	687,783	6&8	1,780
Grant City, Worth Co	10 000	....	5	1,406
Grundy County	60,000	5,782,458	4	17,832
Harrisonville (City), Cass Co	11,500	366,288	4	1,844
Higginsville (City), Lafayette Co	16,000	600,000	5&6	2,791
Holden (City), Johnson Co	11,500	600,000	5	2,126
Independence (City), Jackson County	104,000	2,512,255	4&5	6,974
Kirksville (City), Adair Co	50,000	1,380,000	4&5	5,966
Kirksville School District	35,000	1,600,984	4	....
Kirkwood (City), St. Louis Co	59,000	1,444,000	4&5	2,825
LaBelle Township, Lewis Co	30,000	706,580	4½&6	2,636
Lamar (City), Barton Co	12,500	750,000	5	2,737
Lawrence County	42,000	6,119,937	4	31,662
Lebanon (City), Laclede Co	25,000	.....	5	2,125
Marion (Twp.) Jasper Co	33,000	3,800,000	5	11,056
Marion County	100,000	9,059,401	4	26,331
Marshall (City), Saline Co	40,000	1,700,000	4	5,086
Maryville (City), Nodaway Co	30,000	.....	4	4,577
Milan (City), Sullivan Co	18,000	410,526	4½	1,757
Mineral Township, Jasper Co	26,000	632,533	6	4,646
Mississippi County	25,000	2,907,918	5	11,837
Moberly, Randolph Co	75,000	1,610,552	5	8,012
Monett (City), Barry Co	21,750	480,000	5&6	3,115
Moniteau County	10,000	4,474,595	5	15,931
Monroe (City) Monroe Co	15,000	.... ..	5	1,929
Mound City School Dist., Holt Co	10,000	.....	..	.....
Neosho (City), Newton Co	25,000	650,000	5	2,725
Nevada (City), Vernon Co	31,000	1,553,903	5	7,461
Newton County	30,000	5,803,704	4	27,001
Odessa (City), Lafayette Co	10,000	.....	5	1,445
Oregon (City), Holt Co	25,000	580,000	5	1,032
Paris (City) Monroe Co	20 000	.....	5	1,397
Peno Township, Pike Co	12,000	665,110	5	1,990
Pierce City, Lawrence Co	15,000	212,775	5	2,151
Pierce Township, Lawrence Co	47,000	676,400	4&5	3,789

Location.	Bonded Debt. $	Assessed Valuation. $	Rate of Int. %	Population 1900.
Platte County	23,000	6,157,923	5	16,193
Plattsburg (City), Clinton Co	17,000	536,880	4&5	1,878
Plattsburg School District	18,500	689,045	..	......
Pleasant Hill (Town), Cass Co	44,000	...	6	2,002
Princeton (City), Mercer Co	13,500	370,000	4	1,575
Putnam County	15,000	4,500,000	4½	16,688
Richmond (City), Ray Co	39,000	1,000,000	5	3,478
Ripley County	14,000	2,038,265	4	13,186
St. Charles, St. Charles Co	100,000	....	4	7,982
Salt Pond Township, Saline Co	25,000	1,130,390	4	2,585
Sarcoxie Township, Jasper Co	24,000	800,000	6	3,335
Savannah School District	35,000	808,630	4	......
Slater (City), Saline County	22,000	466,590	5&6	2,502
Sni-a-Bar (Twp.), Lafayette Co	29,000	836,270	3½	2,996
Stanberry (City), Gentry Co	20,000	456,773	4&5	2,654
Stone County	22,500	1,389,680	5	9,892
Unionville (City), Putnam County	16,000	421,080	4	2,050
Van Buren Township, Jackson Co	28,000	600,000	4	2,032
Warrensburg (City), Johnson County	44,500	1,600,000	4 to 5	4,724
Warrensburg School District	37,500	1,715,673	4½	......
Warrensburg Township, Johnson Co	90,000	1,834,345	4	6,251
Washington (City), Franklin Co	11,000	....	4	3,015
Webb City, Jasper Co	26,800	....	5	9,201
Webster Groves (City), St Louis Co	50,000	2,800,000	4	......
West Plains (City), Howell Co	27,500	....	5	2,902

State of North Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2, 1861) - March 2, 1861
Admitted as a State (Act Feb. 22, 1889) - Nov. 2, 1889
Total area of State (square miles) - - - - 70,795
State Capital - - - - - - - - Bismarck
Governor (term exp. 1st Tues. Jan. 1905) - Frank White
Secretary of State (term ends 1st Tues. Jan. 1905) - E. F. Porter
Treasurer (term ends 1st Tues. Jan. 1905) - D. H. McMillan

Legislature meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 118. The various bond issues authorized by the Legislature of 1903 for State institutions have been declared illegal by the State Supreme Court. See V. 77, p. 412.

LOANS— When Due.
REVENUE BONDS—
4½s, A&O, $150,000.Apr. 25, 1905
REFUNDING BONDS—
4s, J&J, $38,600..July 1, 1915
4s, J&J. 113,000..May 15, 1920
4s, F&A, 20,000..Aug. 1, 1911
4s, J&J, 50,000..July 1, 1914
4s, J&J, 30,000...July 1, 1923
4s, J&J, 112,000..May 1, 1927
4s, M&N, 22,700..May 1, 1919
CAPITOL BUILDING BONDS—
4s, ..., $50,000....July 1, 1923
FUNDING BONDS—
4s, M&N, $106,000.Mar. 20, 1921
Debt of State Institutions—
INSANE HOSPITAL, JAMESTOWN—
4s, ..., $50,000....June 1, 1919

Debt of State Insts.—(Con.)
INDUSTRIAL SCHOOL, ELLENDALE.
5s, ..., $15,000 .....May 1, 1928
SOLDIERS HOME, LISBON—
4s, ..., $20,000.... July 1, 1929
REFORM SCHOOL, MANDAN—
4s, ..., $20,000.....Sept. 1, 1921
TWINE & CORDAGE FACTORY—
6s, ..., $75,000.....Nov. 1, 1904
4s, ..., 65,000.....May 1, 1911
4s, ..., 104,000.... May 1, 1921
AGRICULTURAL COLLEGE BDS.—
4s, ... , $42,000....May 11, 1921
4s, ..., 8,000.....Apr. 3, 1921
STATE UNIVERSITY AND SCHOOL OF MINES—
4s, ..., $50,000......July 1, 1921

Sinking fund for the redemption of the $150,000 revenue bonds due 1905, contained on July 1, 1903, $24,123 16.

INTEREST and principal of the above bonds are payable at the Chemical National Bank in New York.

TOTAL DEBT.—

	July 1, '03.	July 1, '02.	July 1, '01.	July 1, '00.
Bonded debt	$692,300	$722,300	$845,300	$845,300

The bonded debt given above does not include the $205,000 of bonds issued by State institutions; also does not include $169,000 bonds and $75,000 certificates of indebteness of the Twine & Cordage Factory. The permanent school fund on July 1, 1902, held cash and securities amounting to $1,418,629 68.

ASSESSED VALUATION.—The State's assessed valuation (about ⅓ actual value) has been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	State tax per $1,000
1903	$91,616,090	$54,921,354*	$146,537,444	$5 50§
1902	85,433,334	48,447,080*	133,880,414	4·50
1901	77,996,178	46,603,691*	124,599,869	4·50
1900	73,574,494	43,629,991*	117,204,485	4·50
1899	72,110,059	42,224,369*	114,334,428	4·50
1898	65,458,290	35,672,726*	101,131,016	......
1897	63,778,231	29,693,262*	93,471,493	4·30
1896	64,722,092	28,676,886*	93,398,978	4·30
1895	69,006,738	25,785,584	94,792,322	4·50
1894	....	....	83,630,553	4·50
1893	....	....	82,351,987	4·50

*The assessed valuation of personal property for 1903 as given above, includes railroad property to the amount of $21,307,242; for 1902 it was $19,985,989; for 1901 it was $17,983,367; for 1900, $17,367,525; for 1899, $17,004,958. § The State tax for 1903 includes $1·00 special tax for the maintenance of educational institutions of the State.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constitution. The provisions with reference to the matter are complete and stringent, and will be found on page 121 of the STATE AND CITY SUPPLEMENT of April, 1895.

POPULATION OF STATE.—The population of North Dakota in 1900 was 319,146; in 1890 it was 182,719; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

NOTE.—*For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.*

BISMARCK.—P. E. BYRNE, Treasurer.

Bismarck is situated in Burleigh County.
The bonds issued by the city are all exempt from taxation.

LOANS— When Due.
SCHOOL BONDS—
4s, J&J, $25,000.......July 1, 1908
4s, J&J, 4,000.......July 1, 1909
Interest payable in Bismarck.
Bonded debt Aug. 1, 1903 $48,000
Floating debt 5,274
Total debt Aug. 1, 1903.. 53,274

Sinking fund.............. $3,100
Net debt Aug. 1, 1903... 50,174
Tax valuation 1902.......1,1[illegible]
Assessment about ⅖ actual value
Total tax (per $1,000) 1901 [illegible]
Population 1890 was........ [illegible]
Population in 1900 was..... [illegible]

CASS COUNTY.—{M. S. MAYS, Deputy Treasurer. O. J. OLSON, Auditor.

County seat is Fargo.

LOANS— When Due.
REFUNDING BONDS—
5s, ..., $15,000 .. July 1, 1917
DRAINAGE REF'D'G BONDS—
6s, F&A, $24,000.......Feb. 1, 1905
HOSPITAL & POOR FARM—
5s, A&O, $15,000....Oct. 15, 1910
Bonded debt July 1, 1902. $54,000
Floating debt 1,250
Total debt July 1, 1902... 55,250

Sinking fund.............. [illegible]
Net debt July 1, 1902..... [illegible]
Cash in county funds...... [illegible]
Assessed valu'n, real..$10,541,[illegible]
Asses. valua., personal.. 4,277,[illegible]
Total valuation, 1902..14,81[illegible]
Assessment about ⅓ actual value
St. & Co. tax (per M.) 1902 [illegible]
Population 1890 was........ [illegible]
Population 1900 was. .... [illegible]

EMMONS CO.—G. A. HEROLZ, Auditor.

County seat is Linton.

LOANS— When Due.
6s, g., J&J, $25,000 July 1, 1912
4½s, g., M&S, 15,000.Sept.1, 1922
Bonded debt Jan. 1, 1903..$40,000
Sinking fund.............. 438
Tax valuation, real........950,931

Tax valuat'n, personal... $532,7[illegible]
Total valuation 1902....1,483,[illegible]
Assessment about ⅓ actual value
St. & Co. tax (per M.) 1902 $20[illegible]
Population 1890 was........ 1,971
Population in 1900 was...... 4,34[illegible]

TAX FREE.—All bonds of this county are exempt from taxation.
INTEREST on the 6s is payable at the Chase Nat. Bank, New York.

FARGO—N. C. MORGAN, Deputy Auditor.

Fargo is situated in Cass County.

LOANS— When Due.
Bridges, $20,000..Dec. 1, 1903
Bridges, &c., 9,000 .Jan. 1, 1904
Refunding 25,000 .Dec. 1, 1913
Sewers, 19,000..Dec. 1, 1903
Water, 10,000..Jan. 1, 1906
do 60,000...........1911
Water&sewer 30,000.Nov.15, 1915
Bonded debt Sept., 1903 $172,000
Floating debt............ 60,000

Total debt Sept. 1, 1903. $232,000
Sinking fund.............. 50,000
Net debt Sept. 1, 1903... 182,000
Tax valuation real........2,187,5[illegible]
Tax valuation, personal. 779,51[illegible]
Total valuation 1902....2,967,0[illegible]
Assessment about ⅓ actual value
Total tax (per $1,000) 1902 $54·[illegible]
Population in 1890 was..... 5,664
Population in 1900 was..... 9,5[illegible]

GRAND FORKS—F. A. BROWN, Auditor.

This city is situated in Grand Forks County.

LOANS— When Due.
BRIDGE BONDS—
7s, Mar., $50,000......Mar. 1, 1909
FILTRATION BONDS—
6s, M&S, $40,000.....Sept. 1, 1914
FUNDING BONDS—
6s, A&O, $51,000.......Oct. 1, 1910
REFUNDING BONDS—
5½s, ..., $30,000 ....Nov. 1, 1917
SEWER BONDS—
6s, J&J, $24,000........July 1, 1904
($3,000 due yearly) to 1911

WATER WORKS—
7s, June, $15,000......June 1, 19[illegible]
7s, Nov., 18,000......Nov. 5, 19[illegible]
Bonded debt Mar. 1, 1903. $234,000
Sinking fund.............. 26,000
Net debt Mar. 1, 1903.... 208,000
Water debt (included)... 100,000
Assessed valuation 1903. 2,633,[illegible]
Assessment ¼ actual value.
Tax rate (per $1,000) 1902. $37·[illegible]
Population 1890 was........ 4,979
Population 1900 was,........ 7,6[illegible]

The sewer bonds in the above table are payable by special assessment on property benefited, and are subject to call.

INTEREST on the bridge bonds is payable in Grand Forks; on the city hall bonds in St. Paul, and on all other issues in New York.

KIDDER COUNTY.—County seat is Steele.

LOANS— When Due.
FUNDING BONDS—
6s, ..., $6,000... Aug 12, 1915
6s, J&J, 9,000.....July 1, 1911
6s, J&D, 20,000....Dec. 15, 1914
Bonded debt Jan. 1, 1903 $35,000
Assessed valuation, real 864,014

Asses. valua., personal... $487,437
Total valuation 1902....1,351,451
Assessment is ⅓ actual value.
St. & Co' tax (per M.) 1902.. $19·00
Population in 1890 was..... 1,211
Population in 1900 was..... 1,754

INTEREST on bonds due in 1911 is payable at the Merchants' National Bank, St. Paul; on those due in 1914 and 1915 at the Chase National Bank, New York.

MANDAN.—This city is the county seat of Morton county.

LOANS— When Due.
REFUNDING BONDS—
5s, g., J&J, $15,000............1913
5s, g., M&N, 8,000...May 1, 1914
WATER WORKS BONDS—
5s, F&A, $10,000 .....Feb. 1, 1910
5s, J&J, 5,000.....Dec. 30, 1913

Bonded debt Feb. 25, 1903. $38,000
Tax valuation 1902........ 482,535
Assessment about ⅗ actual value.
Tax rate (per M) 1900 ..... $15·00
Population in 1890 was...... 1,328
Population in 1900 was...... 1,658

NELSON CO.—L. S. HELGELAND, Treasurer.

County seat is Lakota.

LOANS— When Due.
COUNTY BONDS—
7s, A&O, $10,000......Apr. 1, 1904
6s, J&J, 16,000......July 1, 1914
REFUNDING BONDS—
6s, J&D, $20,000.....June 1, 1915
Bonded debt Feb. 28, 1903 $46,000
Sinking fund 2,950

Assessed valuation, real $2,108,157
Asses'd val., personal ... 945,937
Total valuation 1902.....3,054,094
Assessment is ¾ actual value.
State & Co. tax (per M) 1902. $15·50
Population in 1890 was...... 4,293
Population in 1900 was...... 7,316

TAX FREE.—All the bonds issued are exempt from taxation.
INTEREST on the county bonds due in 1904 is payable at St. Paul, Minn.; on all others at New York.

RAMSEY CO.—EMIL S. EICH, Auditor.

County seat is Devil's Lake.

LOANS— When Due.
FUNDING BONDS—
6s, M&S, $5,000...Mar. 20, 1910
6s, M&N, 18,000...May 1, 1915
4½s, M&S, 5,000...Mar. 19, 1919
REFUNDING BONDS—
4½s, M&S, $30,000..Mar. 19, 1919
Bonded debt Jan. 1, 1903. $58,000

Cash in county funds.... $37,478
Assessed valuat'n, real..2,333,679
Assess. val'n, pers.& RR. 1,202,094
Total valuation 1902....3,535,773
Assessment about ⅗ actual value.
State & Co. tax (per M) '02 $18·50
Population 1890 was......... 4,418
Population 1900 was......... 9,198

INTEREST on the funding bonds is payable at St. Paul, Minn.; on other bonds at Devil's Lake.

SARGENT COUNTY.—R. McCanten, Audit.

County seat is Forman.

LOANS—	When Due.		
FUNDING—		Assessed valuat'n, real	$1,365,063
6s, J&D, $38,000	Dec. 1, 1915	Ass. valuat'n, pers. & RR.	1,371,834
Int. paid at Chase Nat'l B'k, N. Y.		Total valuation 1902	2,736,897
Bonded debt Jan. 1, 1903	$38,000	Assessm't about 40% actual value.	
Sinking fund	2,959	State & Co. tax (per M.) '02	$12·10
Net debt Jan. 1, 1903	35,041	Population 1890 was	5,076
		Population 1900 was	6,039

STUTSMAN CO.—J. J. Latta, Treasurer.

County seat is Jamestown.

LOANS—	When due.		
REFUNDING BONDS—		Asses'd val., personal	$1,606,186
4s, A&O, $20,000	Apr. 1, 1922	Total valuation 1902	4,803,471
Interest payable in New York.		Assessment about ½ actual value.	
Bonded debt Jan. 1, 1903	$56,500	State & Co. tax (per M) 1902	$15·60
Sinking fund	2,516	Population in 1890 was	5,266
Assessed valuat'n, real	3,197,285	Population in 1880 was	1,007
		Population in 1900 was	9,143

TOWNER CO.—D. K. Brightbill, County Auditor.—Cando is the county seat. Bonds are all tax exempt.

LOANS—	When due.		
6s, S., Apr.	$10,000	Assessed val'tion, real	$1,427,359
6s, S., July	21,000	Assessed val'n, personal	854,720
6s, S., Dec.	8,000	Total valuation 1902	$2,282,079
Bonded debt Jan. 1, 1903	$43,300	Assessment about ⅓ actual value.	
Sinking fund	4,066	State & Co. tax (per M) 1902	$21·00
Net debt Jan. 1, 1903	39,234	Population in 1890 was	1,450
		Population in 1900 was	6,491

WAHPETON.—F. B. Schneller, Auditor.

A city in Richland County.

LOANS—	When Due.		
SEWER BONDS—		Total debt, Mar. 1, 1903	$90,078
5½s	$48,500 Part yearly	Sinking fund	5,358
WATER WORKS BONDS—		Net debt, Mar. 1, 1903	85,720
8s	$15,000	Tax valuation 1902	541,595
Bonded debt Mar. 1, 1903	63,500	Assessment about ¼ actual value.	
Floating debt	26,578	Total tax (per M.) 1902	68·10
		Population in 1900	$2,228

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all places in North Dakota which have reported a bonded indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Location.	Cash in Treasury. $	Total Debt. $	Assessed Valuation. 1902. $	Aver'ge Tax Rate. 1899. $	Population. 1900.
Barnes County	10,794	50,000	5,692,913	.....	13,159
Benson County	8,753	38,329	2,236,138	.....	8,320
Billings County	6,304	15,054	952,625	.....	975
Bottineau County	9,429	36,352	1,370,686	18·00	7,532
Burleigh County	18,588	176,511	3,261,835	19·30	19·60
Cavalier County	85,837	52,117	2,790,272	35·00	12,580
Devil's Lake, Ramsey Co.	.....	25,485	436,084	†56·40	1,729
Dickinson School District	.....	25,000	575,000	.....	.....
Eddy County	7,508	15,175	1,245,959	.....	3,330
Foster County	12,201	14,052	1,711,447	.....	3,770
Grafton, Walsh Co.	.....	52,500	¶540,108	55·70	2,378
Griggs County	30,289	30,000	2,390,742	13·70	4,744
Hillsboro S. Dis., Traill Co.	.....	13,801	276,399	.....	.....
Jamest'n (C), Stutsman Co.	.....	33,750	850,000	39·20	2,853
Jamestown Sch. Dist	.....	14,000	784,123	51·10	.....
Lisbon, Ransom Co	4,311	18,156	§262,198	57·10	1,046
Logan County	8,881	21,500	802,753	23·90	1,625
McHenry County	13,770	27,266	1,241,961	.....	5,253
McIntosh County	7,072	34,011	1,201,895	.....	4,818
McLean County	11,547	27,083	1,508,301	33·70	4,791
Mercer County	1,522	33,034	678,275	.....	1,778
Morton County	20,549	105,188	‡2,993,743	33·30	8,069
Pierce County	15,235	19,989	1,050,121	35·50	4,765
Ransom County	29,420	40,249	2,746,665	25·30	6,919
Richland County	40,340	30,356	6,192,178	.....	17,387
Rolette County	2,864	48,000	1,269,294	30·90	7,995
Starke County	12,577	31,210	2,125,049	25·70	7,621
Valley City, Barnes Co.	....	26,000	¶518,364	*5·00	2,446
Ward County	17,445	37,901	1,661,696	34·50	7,961
Wells County	41,813	42,439	2,947,*67	27·90	8,319
Williams County	7,415	38,127	987,591	37·10	1,530

* City tax rate. † For 1898. § For 1900. ‡ For 1901. ¶ For 1903.

State of South Dakota.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 2, 1861) - March 2, 1861
Admitted as a State (Act Feb. 22, 1889) - Nov. 2, 1889
Total area of State (square miles) - - - - - 77,650
State Capital, - - - - - - - - - Pierre
Governor (till Tues. aft. 1st Mon. Jan. 1905) Chas. N. Herneid
Sec'y of State (till Tues. aft. 1st Mon. Jan. 1905) - O. C. Berg
Treasurer (till Tues. aft. 1st Mon. Jan. 1905) - Chas. B. Collins

Legislature meets biennially in odd years on the Tuesday after the 1st Monday in January, and sessions are limited to 60 days.

HISTORY OF DEBT.—For history of State debt see State and City Supplement of April, 1894, page 120.

LOANS—	When Due.		
SETTLEMENT BONDS—		SOLDIERS' HOME BONDS—	
4½s, J&J, $84,500	May 1, 1907	4s, J&J, $45,000	May 1, 1909
DEFICIENCY BONDS—		REVENUE WARRANTS—	
4½s, A&O, $52,000	Apr. 1, 1905	4½s, A&O, $150,000	Apr. 15, 1904
REFUNDING BONDS—		4s, A&O, 50,000	Apr. 15, 1904
4s, J&J, $107,500	Sept. 16, 1909		

INTEREST on the Settlement bonds is payable at the Seaboard Nat. Bank in N. Y.; on the 3½s per cent refunding bonds at the Chase National Bank in New York; and on all other bonds at the Chemical National Bank in New York.

TOTAL DEBT, Etc. The bonded debt on July 1, 1903, was $289,000. the floating debt was $215,000; total debt, $504,000; sinking and other funds available for payment of debt, $47,000; net debt July 1, 1903, $457,000. State had taxes due and unpaid to an amount estimated at $200,000, which when collected will be available for the payment of bonded indebtedness as well as for current expenses.

EQUALIZED VALUATION.—The following statement shows the total valuation of real estate, personal, railroad property, telegraph, telephone, express and sleeping-car companies, as equalized by the State Board of Assessment and Equalization.

Year.	Valuation.	Year.	Valuation.
1902	$187,531,381	1896	$119,391,156
1901	173,206,733	1895	121,751,151
1900	172,255,085	1894	128,046,765
1899	158,330,111	1893	136,032,840
1898	118,580,496	1892	127,389,992
1897	120,175,431		

TAX RATE.—In 1903 the tax rate (per $1,000) is $4·50.

DEBT LIMITATION.—South Dakota has incorporated into its Constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XIII., and are as follows.

Section 1. Neither the State nor any county, township or municipality shall loan or give its credit or make donation to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided, that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement.

Sec. 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection, or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually, and the principal when due, by tax levied for the purpose, or from other sources of revenue; which law providing for the payment of such interest and principal by such tax tax or otherwise shall be irrepealable until such debt is paid; provided, however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

Sec. 3. That the indebtedness of the State of South Dakota, limited by section 2 of this article, shall be in addition to the debt of the Territory of Dakota, assumed by and agreed to be paid by South Dakota.

Sec. 4. This Section was amended in 1896 and again in 1902. In the following we indicate by means of black-faced brackets [ ] the parts of the law added by the 1902 amendment:

Sec. 4. The debt of any county, city, town, school district, civil township or other sub-division shall never exceed *five* (5) *per centum* upon the assessed valuation of the taxable property therein [for the year preceding that in which said indebtedness is incurred]. In estimating the amount of [the] indebtedness which a municipality or sub-division may incur, the amount of indebtedness contracted prior to the adoption of the Constitution shall be included.

Provided, That any county, municipal corporation, civil township, district or other sub-division may incur an additional indebtedness not exceeding ten per centum upon the assessed value of the taxable property therein [for the year preceding that in which said indebtedness is incurred] for the purpose of providing water [and sewerage] for irrigation, domestic uses [sewerage and other purposes; and]

[Provided, further, that in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights, or other lighting plants.]

Provided further, That no county, municipal corporation, civil township [district or sub-division] shall be included within such district or sub-division without a majority vote in favor thereof of the electors of the county, municipal corporation, civil township [district or other sub-division], as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or sub-division incurring the same.

Sec. 5. Any city, county, town, school district or any other sub-division incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons.

1900.401,570 1890.328,808 1880.98,268 1870.*14,181 1860.*4,837

* This is the total for both North and South Dakota.

Cities, Counties and Towns in the STATE OF SOUTH DAKOTA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ABERDEEN.—{A. S. REED, Mayor. M. P. STROUPE, City Auditor.

This city is situated in Brown County.

LOANS—	When Due.		
CITY HALL BONDS—		Bond. debt Mar. 1, 1903	$74,000
5s, M15&N15, $15,000	July 1, 1919	Floating debt	11,180
FUNDING BONDS—		Total debt Mar. 1, 1903	85,180
7s, J&J, $10,000	Jan. 1 1909	Sinking fund	13,600
REFUNDING BONDS—		Net debt Mar. 1, 1903	71,580
6s, J&J, $20,000	Jan. 1, 1915	Tax val'ation, real	892,200
SEWER BONDS—		Tax valuation, pers'l	489,800
5s, A&O, $18,000	1904-1922 (1,000 due yearly.)	Total valuation 1902	1,382,000
4½s, F&A, $10,000	1906-1916 (1,000 due yearly.)	Assessment about ¼ actual value.	
4½s, J&J, $25,000	July 1, '07-'16	Total tax (per $1,000) '02	$45·80
		Population 1890 was	3,182
		Population in 1900 was	4,087

INTEREST is payable at the Chemical National Bank, New York.

CUSTER COUNTY.—W. A. NEVIN, Auditor.

County seat is Custer.

LOANS— *When Due.*
FUNDING BONDS—
6s, M&N, $20,000....May 10, 1906
4s, J&J, 100,000...............1922
REFUNDING BONDS—
6s, A&O, $26,569........Apr., 1920
Subject to call after 1910.
6s, M&N, $20,000....May 10, 1921
Subject to call 1911.

Interest payable at Custer.
Bond debt Mar. 1, 1903.$189,022
Floating debt............ 5,265
Sinking fund...... 6,928
Tax valuation 1903......1,533,747
Assessment about ½ actual value.
State & co. tax (per M.) 1902.$20·50
Population in 1890 was 4,891
Population in 1900 was......2,728

DAVISON CO.—H. B. ANDERSON, Auditor.

County seat is Mitchell.

LOANS— *When Due.*
REFUNDING BONDS—
6s, M&N, $28,000.... Nov.1, 1914
6s, A&O, 20,000...... Oct. 1, 1915
Bond. debt Feb. 27, '03. $48,000

Tax valuation, 1903 .. $3,639,576
Assessment abt. 50% actual value.
State & Co. tax (per M.) 1902.$8·50
Population 1890 was..........5,449
Population 1900 was..........7,483

INTEREST on the 6s of 1914 is payable at the County Treasurer's office; on the 6s of 1915 by N. W. Harris & Co., New York City.

OPTIONAL—All bonds are subject to call ten years before maturity.

DEADWOOD.—NEIL McDONOUGH, Auditor.

County seat of Lawrence County. Value city property '02, $165,000.

LOANS— *When Due.*
CITY HALL BONDS—
5s, J&J, $22,500......July 1, 1921
Subject to call after July 1, 1911
SEWER BONDS—
6s, J&J, $38,000..... June 1, 1912
Subject to call after June 1, 1902
WATER BONDS—
6s, M&S, $20,000.... Sept. 1, 1919
Subject to call after Sept. 1, 1909
6s, M&S, $12,000.... Mar. 1, 1920
Subject to call Mar. 1, 1910.
6s, A&O, $5,000 .... Apr. 1, 1921
Subject to call Apr. 1, 1911.
6s, A&O, $5,000 ... July 1, 1922
Subject to call July 1, 1912.

Bond. debt Feb. 27, '03.. $102,500
Floating debt....... 20,623
Total debt Feb. 27, 1903. 123,123
Sinking fund...... 3,838
Net debt Feb. 27, 1903.. 119,285
Tax valuation, real...... 856,818
Tax valuation, personal. 364,778
Total valuation 1902 .. 1,221,596
Assessm'nt abt. 35% actual value.
Total tax (per $1,000), 1902.$45·00
Population in 1896 was.... .2,366
Population in 1900 was......3,498

INTEREST on the water bonds due in April, 1921, and July, 1922, is payable in Deadwood; on all other bonds at the Fourth National Bank New York.

GRANT COUNTY—G. H. PINCKNEY, Auditor.

County seat is Millbank.

LOANS— *When Due.*
FUNDING BONDS—
5½s, $94,000..........Apr. 6, 1916
Optional after Apr. 6, 1906.
Bonded debt July, 1, '03. $94,000
Sinking fund July 1, '03. 13,274

Net debt July 1, 1903... $80,726
Total valuation 1903....3,980,127
Assessment about ⅕ actual value.
State & co. tax (per M.) '03..$4·50
Population in 1890 was.......6,814
Population in 1900 was..... 9,103

LAWRENCE CO.—E. H. WARREN, Auditor.

County seat is Deadwood. Some of the bonds of this county were contested on what were believed to be valid reasons, but as soon as determined legal by the courts, the county accepted the situation and all back interest was paid. Current coupons are now taken care of as they become due. [$40,000 refunding bonds were offered for sale Sept. 1. V. 77, p. 414.]

REFUNDING BONDS—
5s,.... ,$289,150 ....
5s, J&J, 112,000.... July 1, 1919
Subject to call July 1, 1909
Bond. debt July 1, 1903..$441,150
Floating debt 975
Total debt, July 1.1903 442,125
Less Meade Co. proport'n 87,945
Less Butte Co. proport'n 1,383

Net debt July 1, 1903.. $352,796
Tax val., real, RR., etc. 8,987,221
Tax valuat'n, personal. 1,809,891
Total valuation 1903...10,797,112
Assessment about ¼ actual value.
County tax (per M.) 1903...$14·50
Population 1890 was.......11,673
Population 1900 was........17,897

TAX FREE—Bonds of this county are exempt from taxation.

MARSHALL CO.—GEO. C. DUNTON, Treasurer.

County seat is Britton.

LOANS— *When Due.*
REFUNDING BONDS—
6s, J&J $9,000 ....July 1, 1907
5s, J&J, 35,000 1920
Bond. debt Jan. 1, 1903.. $54,000
Floating debt............ 1,200
Total debt Jan. 1, 1903.. 55,200

Sinking fund............ $18,816
Net debt Jan. 1, 1903.... 36,384
Total valuation 1902....2,253,956
Assessment about ⅓ actual value.
State & co. tax (per M) 1902.$10·00
Population in 1890 was......4,544
Population in 1900 was......5,942

MEADE COUNTY.—MAX HOEHN, Auditor.

County seat is Sturgis. Bonds are tax exempt.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&J, $*7,500......July 1, 1907
5s, J&J, 24,500......July 1, 1920
Subject to call after July 1, 1910
5s, J&J*, 71,700 .....July 1, 1922
Optional after July 1, 1912.
.... $24.00 ....
Interest on 5s of 1922 is payable at Fourth National Bank, N. Y.

Bonded debt Mar. 1, '03. $183,700
Judgment debt.......... 36,613
Floating debt........... 56,287
Total debt Mar. 1, 1903. 276,600
Sinking funds........... 6,600
Net debt Mar. 1, 1903 .. 270,000
Tax valuation 1903..... 2,101,556
State & Co. tax (per M.) '02.$26·00
Population 1900 was.........4,907
Population 1890 was.........4,640

* These bonds are being issued in exchange for gen'l fund warrants.

MILLBANK.—J. E. TRURAN, City Auditor.

This city is in Grant County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, M&N, $10,000.............1909
(Subject to call after 1904.)
5s, M&N, $13,000.............1914
(Subject to call after 1909.)

Bonded debt Mar. 1, 1903.$23,000
Assessed valuation 1902..240,000
Assessment about ⅓ actual value.
Total tax (per $1,000) 1901.$43·60
Population in 1890 was......1,207
Population in 1900 was......1,426

MINNEHAHA CO.—C. A. GRINDE, Auditor.

County seat is Sioux Falls.

LOANS— *When Due.*
COURT HOUSE BONDS—
4½s, A&O, $40,000....Apl. 1, 1904
4½s, A&O, 40,000....Apl. 1, 1909
Interest payable in New York.
Bonded debt Jan. 1, '03...$80,000
Floating debt............ 2,740
Total debt Jan. 1, 1903 ... 82,740

Sinking fund........... $35,575
Net debt Jan. 1, 1903... 47,165
Tax valuation, 1903....11,255,052
Assessment is 40% actual value.
State & Co. tax (per M.) '02..$11·00
Population 1890 was........21,879
Population 1900 was........23,926

INTEREST on the court-house bonds is payable by Messrs. Farson, Leach & Co., New York City.

MITCHELL.—{GEO. A. SILSBY, Mayor. H. R. KIBBEE, Treasurer.}

Mitchell is situated in Davison County.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, F&A, $19,500...Feb. 1, 1919
Subject to call Feb. 1, 1909
REFUNDING WATER BONDS—
4½s, M&N, $40,000.... 1920
Due $2,000 Apr. 1, 1905, and part yearly thereafter.

Interest payable at City Treasury.
Total debt Mar. 1, 1903.. $59,500
Water debt (included).... 40,000
Total valuation 1902.....1,136,902
Real valuation............3,000,000
Total tax (per $1,000) 1902.$30·29
Population in 1890 was......2,217
Population in 1900 was......4,055

PENNINGTON CO.—H. CROCKETT, Dep. Aud'r.

County seat is Rapid City.

LOANS— *When Due.*
FUNDING BONDS—
6s, M&S, $20,000....Mar. 1, 1907
REFUNDING BONDS—
5s, J&J, $18,500......July 5, 1909
Bonded debt Aug. 1, 1903.$38,500
Floating debt...............126,921
Total debt Aug. 1, 1903....165,421
Sinking fund............ 5,000

Net debt Aug. 1, 1903... $160,421
Ass'd valuation, real.....1,673,082
Ass'd valuat'n, personal.1,340,902
Tax valuation in 1903.. 3,013,984
Assessment about ⅓ actual value.
State and Co. tax (per M) '03.$31·90
Population in 1890 was......6,540
Population in 1900 was......5,610

INTEREST on the funding bonds due in 1903 is payable at the Co. Treasurer's office; on other bonds by Kountze Bros., N. Y.

RAPID CITY.—E. K. THOMAS, Auditor.

Rapid City is situated in Pennington County. The city owns property valued at $130,000; City Hall, waterworks, etc.

LOANS— *When Due.*
REFUNDING WATER BONDS—
5s, M&S, $51,000...Sept. 18, 1919
Subject to call Sept. 18, 1909
PARK BONDS—
7s, J&J, $40,000.......Aug. 1, 1906
FUNDING BONDS—
6s, M&N, 5,000......May 1, 1911

Bonded debt Mar. 1, '03.. $96,000
Water debt (included)... 51,000
Floating debt 40,000
Total debt Mar. 1, 1903.. 136,000
Total valuation 1902.... 700,000
Assessment ⅓ actual value.
Total tax (per $1,000) '02..$48·2[illegible]
Population 1890 was.........2,128
Population 1900 was.........1,342

INTEREST on the 6 per cent bonds is payable at the Hanover National Bank, New York City; on others at Rapid City, S. D.

RAPID CITY SCHOOL DISTRICT—O. L. Cooper, Sec'y.

LOANS— *When Due.*
5s, $8,000 ....
Bonded debt July 12, '03.. $8,000
Floating debt 14,000
Total debt July 12, 1903.. 22,000

Sinking fund $900
Tax valuation 1903........767,503
Assesm't about ⅓ actual value.
School tax (per M.) 1903...$15·00

ROBERTS CO.—H. A. METCALF, Auditor.

Sisseton is the county seat.

LOANS— *Amount.*
COURT H'SE. JAIL & ASYLUM BDS.—
4s, J&J, $40,000...............1922
Subject to call after 1907.
REFUNDING FUNDS—
6s, semi-an., $12,000..........1908
4s, J&D, $20,000.... 1922
Bonded debt Jan. 1, 1903..$72,000
Floating debt.............. 18,106

Total debt Jan. 1, 1903.. $90,106
Sinking fund............. 678
Net debt Jan. 1, 1903.... 89,428
Tax valuation 1903 4,201,487
Assessment about ⅓ actual value.
State & co. tax (per M.) '02.$11·00
Population in 1890 was..... 1,907
Population in 1900 was....12,216

SIOUX FALLS.—E. G. LEDYARD, Auditor.

Sioux Falls is situated in Minnehaha County. [The South Dakota Water Co. sought to prevent the issuance of the $210,000 water bonds below. Decisions all in favor of the bonds. See V. 77, p. 851.]

LOANS— *When Due.*
FUNDING BONDS—
7s, Jan., $10,000.......Jan. 1, 1904
7s, Aug., 17,500.......Aug. 1, 1905
5s, J&J, 178,500.......Jan. 1, 1910
RAILROAD AID BONDS—
7s, Mch., 60,000......Mar. 9, 1907
REFUNDING BONDS—
5s, J&J, $47,000......July 1, 1923
WATER BONDS—
5s, semi an., $210,000 1923

BRIDGE BONDS—
7s, Nov., $12,000.....Nov. 1, 1903
6s, July, 8,000.....July 1, 1906
Bonded debt Mar. 1, '03. $326,263
Floating debt............ 85,022
Total debt Mar. 1, 1903.. 411,285
Tax valuation 1902.......2,715,737
Assessment about ¼ actual value.
Tot. tax rate (per $1,000) '00.$58·30
Population in 1900 was.....10,266
Population in 1890 was.....10,177

INTEREST on the 5 per cent funding bonds is payable at the Seaboard National Bank, New York, and on all other bonds at the Chemical National Bank, New York.

WATERTOWN.—H. D. RICE, City Clerk.

This city is in Codington County.

LOANS— *When Due.*
HIGH SCHOOL BONDS—
6s, J&J, $30,000.... 1909
CITY HALL BONDS—
6s, J&J, $15,000...............1909
FUNDING BONDS—
3s, Dec. 1, $48,400.............1915
Subject to call after Oct. 1, 1900

Bonded debt Mar. 1, 1903. $93,400
Floating debt 31,877
Total debt Mar. 1, 1903. 125,277
Total valuation 1902....1,344,795
Assessm't abt. 60 p. c. actual value.
Total tax rate (per M) 1902.$38·00
Population in 1890 was......2,672
Population in 1900 was......3,352

INTEREST on funding bonds is payable in Watertown; on other bonds in Boston, Mass.

YANKTON.—{FRANK W. FANSLOW, Mayor. A. D. RUSSEL, Clerk.}

This city is the county seat of Yankton County. In addition to debt below the city guarantees the interest on $21,000 bonds of the North Side Water Co., a corporation in this city.

LOANS— *When Due.*
REFUNDING BONDS—
4s, F&A, $57,000... Nov. 1, 1919
Optional after ten years.
PARK BONDS—
6s, F&A, $31,000........Nov., 1913
WATER BONDS—
6s, F&A, $18,000.......Nov., 1903
SCHOOL BONDS—
5s, F&A, $10,000.......Nov., 1912
5s, F&A, 10,000.......Nov., 1917
5s, F&A. 10,000.......Nov., 1917
Optional after 10 years.

Bonded debt Mar. 1, 1903.$136,000
Sinking fund............. 2,030
Net debt Mar. 1, 1903.... 133,970
Assessed valuation, real. 863,010
Assessed valuation, personal.................. 334,445
Total valuation 1902....1,197,455
Assessment about ⅓ actual value.
Total tax (per $1,000) 1902.$42·50
Population in 1890 was......3,670
Population in 1900 was......4,125

YANKTON CO.—C. L. LAWRENCE, Auditor.

County seat is Yankton.

LOANS— *When Due.*
RAILROAD BONDS—
4s, ..., $200,000 1919
$50,000 optional after 1914
4½s, ..., $74,200.............1913
Optional after 1893
COURT HOUSE BONDS—
5s, M&N, $30 000 Nov. 1. 1913
Optional after Nov. 1, 1908.

Bond. debt Jan. 1, 1903..$274,200
Floating debt 15,301
Total debt Jan. 1, 1903.. 279,501
Tax valuation 1903..... 6,276,924
Assessment about ⅖ actual value.
State & co. tax (per M.) '02.$12·50
Population in 1890 was.....10,444
Population in 1900 was.....12,649

INTEREST is payable at the Chemical National Bank, New York.

ADDITIONAL STATEMENTS.

We give below the bonded debt, amount borrowed from school fund, warrants outstanding, and cash in treasury, on July 1, 1902, the equalized valuation for the year 1903, and the population in 1900 of all counties in South Dakota reporting a debt of $10,000 or over which are not included among the foregoing. The amount "borrowed from the school fund," in the following table, represents money advanced to the different county auditors who in turn loan it on real estate mortgages, municipal and school district bonds, etc. The various counties remain at all times responsible to the school fund for the amount so received.

Counties.	Bonded Debt. $	Borrowed from school fund. $	Warrants Outstand'g. $	Cash in Treas'y. $	Equalized Valu'n. $	Population. 1900.
Aurora	.....	51,234	88	5,125	2,580,781	4,011
Beadle	37,000	.....	1,649	2,172	5,572,009	8,081
Bonhomme	99,788	14,650	.....	.....	6,082,676	10,379
Brookings	.....	22,930	407	193	7,288,224	12,561
Brown	.....	96,614	1,694	4,876	8,879,709	15,286
Brule	.....	50,992	13,124	2,643	2,495,156	5,401
Butte	21,766	25,700	36,257	8,354	3,043,793	2,907
Campbell	28,500	87,932	12,932	697	1,514,747	4,527
Charles Mix	.....	42,025	2,564	16,372	3,074,845	8,498
Clark	.....	51,511	539	13,205	3,952,440	6,942
Clay	.....	27,612	359	7,075	4,969,574	9,316
Codington	35,000	36,255	134	28,070	5,103,711	8,770
Day	15,000	69,891	285	15,291	5,077,419	12,254
Deuel	7,000	25,135	211	12,236	4,340,270	6,656
Douglas	19,000	27,950	11,013	10,123	2,726,177	5,012
Edmunds	13,000	18,782	115	11,855	2,383,325	4,916
Fall River	40,000	26,741	147,206	17,571	1,673,292	3,541
Faulk	16,000	34,208	525	210	2,502,324	3,547
Gregory	.....	26,600	9,610	4,581	716,416	2,211
Hamlin	.....	21,543	7,980	3,173	3,804,851	5,945
Hand	.....	21,938	261	7,109	4,090,940	4,525
Hanson	10,000	9,580	58	14,165	3,014,409	4,947
Hughes	167,000	4,986	18,603	25,849	2,488,693	3,684
Hutchinson	.....	33,202	565	31,190	7,728,153	11,897
Hyde	16,722	27,275	3	11,455	1,740,932	1,492
Jerauld	.....	35,646	467	2,318	1,929,447	2,798
Kingsbury	..	49,875	16	10,753	5,249,102	9,866
Lake	25,000	6,905	2,081	22,695	4,934,992	9,137
Lincoln	.....	15,950	.....	13,652	6,865,667	12,161
Lyman	.....	10,936	51,504	1,780	1,549,187	2,632
McCook	20,000	26,250	100	12,767	4,579,149	8,689
McPherson	.....	34,065	7	8,398	1,987,571	6,327
Miner	.....	40,338	654	2,546	2,719,2[illegible]0	5,864
Moody	.....	12,670	328	4,549	4,720,434	8,326
Potter	.....	83,471	4,100	10,880	1,702,140	2,988
Sanborn	.....	56,985	16,616	15,860	3,154,577	4,464
Spink	.....	91,000	173	31,987	6,994,018	9,487
Stanley	63,500	767	37,081	9,664	1,674,278	1,341
Sully	.....	13,745	100	12,039	1,672,408	1,715
Union	.....	38,011	355	43,147	5,183,966	11,153
Walworth	10,000	36,283	5,432	3,102	1,650,810	3,839

Cities, Towns, Etc.—	Bonded Debt	Float'g Debt.	Assessed Valuat'n	Tax rate per $1,000	Population 1900.
Canton City S. D., Lincoln Co.	$12,000	.....	$313,789	.....	.....
Chamberlain (C.), Brule Co.	49,000	.....	160,199	$56·80	874
Deadwood School District	45,350	.....	2,500,000	30·00	.....
De Smet, Kingsbury Co.	26,000	.....	248,092	.....	749

State of Nebraska.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30, 1854) - May 30, 1854
Admitted as a State (Act April 19, 1864) - March 1, 1867
Total area of State (square miles) - - - - - 77,510
State Capital, - - - - - - - - - Lincoln
Governor (term exp. Th. aft. 1st Tu. Jan.'05) - John H. Mickey
Sec. of State (till Thur. after 1st Tues. Jan. 05') Geo. W. Marsh
Treasurer (till Thurs. aft. 1st Tues. Jan.'05) - Peter Mortensen
Auditor (term expires January 19[illegible]5) - - - Chas. Weston

Legislature meets biennially in odd years on the 1st Tuesday of January, and sessions "shall *not be less* than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 122.

This State has no *bonded* indebtedness at present. The bonded debt, which on Dec. 1, 1892, amounted to $549,267, was gradually reduced until June 3, 1900, when the last remaining $35,000 was paid off. On Dec. 1, 1902, the general fund warrants outstanding amounted to $1,989,329. The cash in the treasury on the same date was $432,255.

PERMANENT SCHOOL FUND.—The investments of the school funds on Dec. 1, 1902, amounted to $5,456,978 90, held as follows: Permanent school fund, $5,072,235 79; University fund, $101,050 97; Agricultural College endowment fund, $224,692 14, and the Normal College endowment fund, $59,000.

ASSESSED VALUATION.—The total assessed valuation (about 20 per cent of true value) and tax rate per $1,000 have been:

Years.	Total Assessed Valuation.	Tax rate per $1,000	Years.	Total Assessed Valuation.	Tax rate per $1,000
1902	$180,091,192	$7·50	1890	184,770,304	6·24
1901	174,439,095	7·22	1889	$182,763,538	6 50
1900	171,747,593	7·25	1888	176,012,820	7 50
1899	169,105,905	7·50	1887	160,506,266	8 12½
1898	167,810,764	6·71½	1886	143,932,570	7 62½
1897	165,193,736	6·953	1884	123,615,886	7 69½
1896	167,078,270	7·11	1883	110,543,644	7 40
1895	171,468,207	....	1882	98,537,475	....
1894	183,717,498	6·84	1881	93,142,456	....
1893	194,733,124	6·49	1880	90,499,618	....
1892	186,432,376	7·00	1870	53,709,828	....

DEBT LIMITATION.—Nebraska has carefully provided in its Constitution against creating State indebtedness, but has left city and other municipal indebtedness chiefly in the care of the Legislature.

STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasions, &c., while the loaning by the State of its credit is prohibited. The sections of the Constitution which have reference to these matters will be found in the STATE AND CITY SUPPLEMENT of April, 1895, pages 124 and 125.

CONSTITUTIONAL CONVENTION.—The Legislature of 1903 (Chapter 165) passed a resolution submitting to a vote, at the next general election for members of the Legislature, the question of calling a convention to revise the State Constitution.

POPULATION OF STATE.—

1900	1,066,300	1870	122,993
1890	1,058,910	1860	28,841
1880	452,402		

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF NEBRASKA.

Messrs. Kountze Brothers of New York City are fiscal agents for the State of Nebraska and pay interest on all city, town, county and school district bonds.

BEATRICE.—T. H. BURKE, City Clerk.

Beatrice is the county seat of Gage County.

The U. S. Circuit Court of Appeals on Aug. 25, 1902, sustained a judgment against the city on coupons cut from water bonds whose legality the city had undertaken to dispute—see editorial article in STATE AND CITY SUPPLEMENT for October, 1902, page 1.

LOANS— *When Due.*

SEWER BONDS—
6s, Jan., $8,500.....Jan. 1, 1910
Subject to call at any time.
6s, Jan., $16,000.....Jan. 2, 1911
Subject to call at any time.

FUNDING BONDS—
6s, M&S, $7,900 ..... Sept. 7, 1905
Subject to call at any time.
3s, May, $13,000.... .May 1, 1922
Subject to call after May 1, 1907.
6s, J&D, $12,000.....Dec. 1, 1915
Subject to call.
3s, Oct., $57,581.....Oct. 1, 1920
Subject to call Oct. 1, 1905
3s, Oct., $19,000.....Oct. 15, 1920
Subject to call Oct. 15, 1905.
3s, Oct., $3,447.....Oct. 1, 1921
Subject to call Oct. 1, 1906.

PAVING BONDS—
6s, J&D, $10,000 .....June 1, 1909
Subject to call at any time.
6s, J&J, $12,000.....Jan. 1, 1910
Subject to call at any time.
6s, J&J, $19,000.....July 1, 1910
Subject to call at any time.

PAVING BONDS (Con.)—
6s, F&A, $5,000.....Aug. 1, 1910
Subject to call at any time.
6s, M&N, $4,000.....Nov. 1, 1911
Subject to call at any time.

K. C. & B. RR. BONDS—
6s, M&N, $50,000 ....Nov. 1, 1909
Subject to call at any time.

REFUNDING BONDS—
3s, M&S, $49,388...March 1, 1912
Optional after Mar. 1, 1907.
4s, M&N, $6,600 ..... May 1, 1918
Optional after May 1, 1908.

WATER WORKS BONDS—
6s, Mar., $51,000.....Mar. 9, 1906
Subject to call at any time.
6s, M&N, $35,000.. Nov. 11, 1911
Subject to call at any time.

Bonded debt Jan. 1, 1903.$376,976
Judgments 40,000
Total debt Jan. 1, 1903... 416,776
Assessed valuation 1902. 298,563
Population in 1890 was.....13,840
Population in 1900 was..... 7,875

INTEREST is payable by Kountze Bros., New York City.

BEATRICE SCHOOL DIST.—Dr. R. S. ALBRIGHT, Sec.

6s, J&D, $15,000.....Dec. 1, 1903
($1,000 due yearly) to Dec. 1, 1917
6s, ..., $4,000.....Oct. 1, 1904
($500 due yearly)... to 1911
6s, ..., $16,000 ....Aug. 1, 1904
($1,000 due y'rly) to Aug. 1, 1919
6s, M&S, $12,000.....Sep. 1, 1904
($1,000 due yearly) to Sep. 1, 1915
Bonded debt July 1, 1903. $54,500
Floating debt 23,942
Total debt July 1, 1903... 78,442
School tax rate 1903.....$27·00

BLAIR.—{CLARK O'HANLON, Mayor. {JOHN KELLY, City Clerk.

County seat of Washington County.

LOANS— *When due.*

REFUNDING BONDS—
4s, J&D, {$5,000...June 1, '06-'10 {$20,000...June 1, '11-'20
Total debt Feb. 1, 1902....$25,000

Total valuation 1899.....$229,104
Assessment ⅓ actual value.
State, Co. & city tax (p.M) '99.$42·87
Population 1890 was.....2,069
Population 1880 was.....1,317
Population 1900 was.....2,970

INTEREST is payable in New York by Kountze Brothers.

TAX FREE.—Bonds of this city are exempt from taxation.

BLAIR SCHOOL DISTRICT.—J. S. Cook, Sec'y.

LOANS— *When Due.*
6s, M&S, $5,000.....Mar. 1, 1904
4s, J&J. 27,000.....July 1, 1919
Subject to call after 1909.
Bonded debt July 1, 1903.$31,000

Floating debt..... $1,000
Sinking fund..... 400
Tax valuation 1903.....465,000
Assessment about ⅓ actual value.
School tax (per M) 1903 ...$35·00

INTEREST is payable in New York.

BUFFALO COUNTY.—C. F. BODINSON, Treas.

County seat is Kearney.

LOANS— *When Due.*

REFUNDING BONDS—
3·60s, J&J, $54,000 ..July 1, 1919
Subject to call after July 1, 1909.
3½s, J&J, $45,000....Jan. 1, 1920
(Optional after Jan. 1, 1905.)

Bond. debt Feb. 20, 1903. $99,000
Tax valuation 1903. 2,812,176
Assessment about ⅓ actual value.
State & Co. tax (per M) 1902.$24·80
Population in 1890 was 22,160
Population in 1900 was.....20,254

INTEREST is payable at Kearney, Neb.

BURT COUNTY.—JOHN G. ASHLEY, Treas.

County seat is Tekamah.

LOANS— *When Due.*

REFUNDING BONDS—
3¾s, J&J, $80,000....July 1, 1921
Subject to call July 1, 1911.
Bonded debt Oct. 1, 1902. $80,000

Total valuation 1903...$2,874,551
Assessment is ⅓ actual value.
State & Co. tax (per M) 1902.$16·75
Population 1890 was.....11,069
Population 1900 was.....13,040

INTEREST is payable by Kountze Bros., New York City.

BUTLER CO.—ANTON PTACEK, Cunty Treas.

County seat is David City.

LOANS— *When Due.*

COURT HOUSE BONDS—
5s, J&J, $25,000.... July 1, 1909

REFUNDING BONDS—
5s, J&J, $89,000.....Jan. 1, 1912
Bonded debt July 1, 1903.$114,000
Sinking fund 22,416

Net debt July 1, 1903.....$91,584
Total valuation 1903....2,367,683
Assessment abt. ⅓ actual value.
State & co. tax (per M) 1903.$29·70
Population 1890 was.....15,454
Population 1900 was.....15,703

TAX FREE.—All bonds of this county are exempt from taxation.

COLUMBUS.—WM. BECKER, Clerk.

Columbus is in Platte County.

LOANS— *When Due.*
BRIDGE BONDS—
6s, May 1, $8,000.....May 1, 1909
6s, Dec. 1, 30,000......Dec. 1, 1917
REFUNDING WATER BONDS—
4½s, M&S, $37,500...Mch. 1, 1919
Subject to call after Mch. 1, 1909

Bonded debt Feb. 27, 1903.$75,500
Sch.dis.debt(add'l) 1901.... 25,000
Tax valuation 1902........392,566
Assessment abt. $1/10$ actual value.
Total tax (per $1,000) '02. $69·75
Population 1890 was....... 3,134
Population in 1900 was.... 3,522

CUMING CO.—FRED. MEYER, Treasurer.

West Point is the county seat.

LOANS— *When Due.*
REFUNDING BONDS—
4s, A&O, $50,000......Apr. 1, 1916
Optional $5,000 yearly after Apr. 1, 1902
WEST PT. PRECINCT BONDS, (ref.)
6s, J&J, $30,000......July 1, 1915
Subject to call after July 1, 1905
Bond. debt Jan 1, 1903. $50,000

Sinking fund.... .... $1,365
Net debt Jan. 1, 1903 .. 48,635
Precinct bonds (add'l).. 30,000
Total valuation 1903....2,566,594
Assessment about $1/5$ actual value.
State & co.tax (per M)1902.$21·75
Population 1900 was.......14,584
Population 1890 was.......12,265

DAKOTA CO.—GEO. C. BILLE, County Clerk.

County seat is Dakota.

Bonded debt Feb.20,1903.$125,000
Floating debt........ 5,000
Total debt Feb. 20, 1903.. 130,000
Tax valuation 1903......1,718,608
Assessment about ¼ actual value.

State & Co. tax (p. M.) 1902.$21·25
Population in 1890 was 5,386
Population in 1900 was..... 6,286
REFUNDING BONDS—
4½s, ..., $125,000..Aug, 7,1914

INTEREST is payable at Farmers' Loan & Trust Co., New York, and at State Treasurer's office, Lincoln, Neb.

DODGE COUNTY.—GEO. A. MURRELL, Clerk.

County seat is Fremont.

LOANS— *When Due.*
REFUNDING COURT HOUSE—
4s, M&S, $26,000 .....Sept 1, 1919
Subject to call Sept. 1, 1909.
REFUNDING—
4½s, J&D, $20,000..Dec. 15, 1910
3½s, M&S, 70,000 ..Sept. 1, 1920
(Subject to call Sept. 1, 1910.)

Bond. debt Aug.1, 1903...$116,000
Total valuation 1903....3,219,519
Ass'ment real $1/6$ pers'al ¼ act. val.
State & Co. tax (per M)'03...$35·50
Population 1890 was.........19,260
Population 1900 was.........22,298

INTEREST is payable by Kountze Bros., New York City.

DOUGLAS CO.—G. F. ELSASSER, Treasurer.

The county seat is Omaha.

LOANS— *When Due.*
EXPOSITION BONDS—
4½s, J&J, $100,000...Jan. 1, 1918
FUNDING BONDS—
4½s, J&J, $180,000...Jan. 1, 1918
ROAD IMPROVEMENTS—
4½s, J&J, $150,000...July 1, 1912
REFUNDING BONDS—
5s, J&J, $158,000.....July 1, 1911
3¾s J&J, 119,000......July 1, 1923
Subject to call after July 1, 1905
3¾s, ..., $268,000 July 1, 1922

Interest payable in New York City.
Bond. debt Aug. 14, '03 $975,000
Tax valuation, real.....18,143,252
Tax valuation, personal 7,248,583
Total valuation 1902...25,391,835
Total valuation 1903..25,593,610
Assessment about $1/6$ actual value.
State & co. tax (per M.) '02..$19·50
Population 1890 was......158,008
Population 1900 was......140,590

FAIRBURY.—S. M. BAILEY, Treasurer.

This city is the county seat of Jefferson County.

LOANS— *When due.*
RAILROAD BONDS—
6s, July, $10,000.....July 1, 1907
REFUNDING BONDS—
4s, July, $8,000 ....July 1, 1920
Bonded debt Aug. 1 1903 $18 000
Floating debt............. 2,000
Sinking fund...... 650
Tax valuation, real........201,310
Tax valuation, personal... 93,480

Total valuation 1902.....$294,790
Assessment about $1/5$ actual value.
Total tax (per $1,000) 1902.$80·35
Population of city 1890 was.2,630
Population of city 1900 was.3,140
Fairbury Precinct (additional)—
REFUNDING RAILROAD AID—
4s, J&J, $11,000......July 1, 1920
Optional, $1,000 yearly 1901 to 1910, balance after 1910.

INTEREST on city bonds is payable by Kountze Bros., N. Y. City.

FALLS CITY.—{W. S. LEYDA, Mayor. O. W. BROWN, City Clerk.}

County seat of Richardson County.

LOANS— *When Due.*
ELECTRIC LIGHT—
5s, Jan., $4,000........July 1, 1910
Subject to call at any time.
REFUNDING WATER BONDS—
4s, M&N, $30,000.....May 1, 1921
Subject to call, $5,000, each 1906, 1909, 1912, 1915, 1918 and 1921.

Total debt Mar. 10, 1903. $34,000
Tax valuation 1903....... 379,692
Assessment about $1/5$ actual value.
Tax rate (per $1,000) 1902.$58·00
Population 1890 was.........2,102
Population 1900 was.........3,022

INTEREST on school bonds is payable by the Treasurer of Richardson County; on city bonds at Kountze Bros., New York.

FALLS CITY SCHOOL DISTRICT—H. P. Custer, Sec.

5s, J&J, $23,000......July 1, 1907
Subject to call.

Total debt Feb. 20, 1903..$23,000

FREMONT.—{W —— WOLZ, Mayor. F. HOLLENBECK, Treasurer.}

This is the county seat of Dodge County.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, ann., $209,000...Mch. 1, 1919
Subject to call after Mch 1, 1904
Bond. debt Feb. 20, 1903 $209,000
Water debt (included) ... 89,000
Assessed valuation, 1902. 797,380

Tax rate (per M.) 1902.......$30·00
Population in 1890 was.......6,747
Population in 1900 was.......7,241
Fremont Precinct—
REFUNDING BONDS—
4s, ..., $44,000....Sept. 1, 1919
Subject to call Sept. 1, 1909.

The *Precinct* bonds in the above table are not included in the city's total debt, as they are not payable from the city tax proper.

INTEREST on the refunding bonds is payable at the Nebraska Fiscal Agency, New York.

FREMONT SCHOOL DIST NO 1.—M. E Reynolds, Sec.

5s, ..., $30,000....Aug. 1, 1909
5s, ..., 18,000....June 1, 1912

Bonded debt July 13, '02..$48,000
Tax valuation 1901.......876,657

GRAND ISLAND.—{J. CLEARY, Mayor. W. R. KING, Treasurer.}

County seat of Hall County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&J. $138,000............1918
Subject to call after 1903.
Bond. debt Sept. 1, 1903.$138,000
Sinking fund 8,142
Net debt Sept.1, 1903.... 129,858
Water debt (included).... 70,000

Assessed valuation, real $524,698
Assessed valuation, per'l. 200,980
Assessed valuation railr'd 40,320
Total valuation 1902..... 765,998
Assessment abt. 15% actual value.
Tax rate (per M) 1902.......$70·50
Population in 1890 was.......7,536
Population in 1900 was.......7,554

INTEREST is payable by Kountze Bros., New York City.

GRAND ISLAND SCH. DIST—H. A. EDWARDS, Sec.

REFUNDING BONDS—
5s, J&J, $20,500......July 1, 1918
(Subject to call after July1, 1903.)

4s, J&J, $23,000.....July 1, 1919
Bonded debt Aug. 20, '03.$43,500

HALL COUNTY.—F. E. HUSSER, Co. Treas.

County seat is Grand Island.

LOANS— *When Due*
COURT HOUSE BONDS—
3½s, ..., $100,000......1916-1921
Optional after 1903.
Total debt Jan. 15, 1903.$100,000

Interest payable in Grand Island.
Tax valuation 1903 .. $2,672,979
State & co. tax (per M.)'03..$14·00
Population in 1900 was....17,206

HASTINGS.—{C. J. MILES, Mayor. A. T. BRATTON, Clerk.}

Hastings is the county seat of Adams County.

LOANS— *When Due.*
ELECTRIC-LIGHT BONDS—
4s, J&D, $20,000.....Dec. 1, 1919
Subject to call 1909.
RAILROAD AID—
5s, M&N, $20,000.....May 1, 1908
REFUNDING BONDS—
4½s, J&J, $225,000....Jan. 1,1919
Subject to call Jan. 1, 1909.
PAVING BONDS—
5s, M&N, $5,000........ ....
Bond. debt Jan. 1, 1903..$275,000
Sinking fund.............. 10,000

Net debt Jan. 1, 1903....$265,000
Water debt (included).... 110,000
Water revenue $11,000 yearly.
Assessed valuation, real. 478,301
Ass'd valuation, personal 169,575
Assessed valuat'n, rail'rd 62,989
Total valuation 1902..... 710,865
Real estate assessed $1/8$ value.
Personal estate assessed $1/12$ value.
City tax (per M) 1902.......$60·00
Population in 1890 was 13,584
Population in 1900 was......7,188

INTEREST payable on all bonds in New York City at Nebraska's fiscal agency—Kountze Brothers.

HEBRON.—{W. H. BOYES, Mayor. B. F. YOUNG, Treasurer.}

Hebron is in Thayer County. Hebron precinct and school district includes considerable territory outside of the city.

LOANS— *When Due.*
WATER WORKS—
5s, A&O, $20,000......Oct. 1, 1910
Subject to call at any time.
Bonded debt Oct. 15,1902.$20,000
Tax val'n (city only)1902 158,350
Assessment about $1/7$ actual value.
Total tax (per $1,000) 1902.$77·75
Population (precinct) 1900..2,435
Population (precinct), 1890..2,266

Population (city), 1890 1,502
Population (city), 1900 was..1,511
Hebron Precinct (additional)—
REFUNDING BONDS—
4s, J&J, $5,600,.....1904 to 1911
Sinking fund............... [illegible]
Net debt Feb. 1, 1903...... 6,301
Total valuation, 1902.... 349,882
Precinct tax (per M.) 1902. [illegible]

HEBRON SCHOOL DIST.—W. M. Hill, Secretary.

LOANS— *When Due.*
3½s, ..., $5,500.... 1909
Subject to call.
Bonded debt, Feb. 25,'03...$5,500
Floating debt............... 2,500

Tax valuation 1902......$211,011
Assessment about $1/6$ actual value.
School tax (per $1,000) '02.$25·00
Population (district) 1900...1,800

HOWARD COUNTY.—C. E. TAYLOR, Treas.

County seat is Saint Paul.

LOANS— *When Due.*
BRIDGE BONDS—
6s, J&J, $3,000......Jan. 1, 1905
RAILROAD BONDS—
6s, J&J $20,000......Jan. 1, 1906
REFUNDING BONDS—
3½s, J&J, $56,000....Jan. 1, 1921
Subject to call $5,000 yearly after 1906

Bonded debt Jan. 1. '03.. $79,000
Sinking fund.............. 10,000
Net debt Jan. 1, 1903... 69,000
Total valuation 1903....1,488,537
Assessment about $1/5$ actual value.
State & co.tax (per M.)1902.$29·25
Population 1890 was.........9,430
Population in 1900 was.....10,343

INTEREST is payable at the office of the County Treasurer.

KEARNEY.—{WILLIAM H. ROE, Mayor. H. A. WEBBERT, Treasurer.}

This city is in Buffalo County. [4½ p. c. bonds were offered March 2 to refund the sewer bonds mentioned below. V. 76 p. 447, 670. Securities have not yet been placed].

LOANS— *When due.*
CANAL AND WATER—
5s, M&N $60,000.....May 1, 1914
REFUNDING BONDS—
5s, J&J, $30,000......July 1, 1922
(Optional after July 1, 1907.)
CITY HALL—
5s, Sept., $25,000....Sept. 1, 1908
(Now subject to call).
SEWER BONDS—
6s, Jan., $61,000.....Jan. 1, 1910
Optional after Jan., 1895
Bonded debt Aug. 1,'03. $176,000

Floating debt.......... $7,700
Total debt Aug. 1, 1903 183,700
Sinking fund............ 9,182
Net debt Aug. 1, 1903.. 174,518
Tax valuation, real.... 437,484
Tax valuation, personal 110,156
Tax valuation RR 82,469
Total valuation, 1903.. 630,119
Assessment is $1/7$ actual value.
Total tax (per $1,000) '03.. $94·00
Population in 1890 was......8,074
Population in 1900 was......5,634

INTEREST is payable at the City Treasurer's office.

KEARNEY SCHOOL DISTRICT—F M. H Powell, Sec.

LOANS— *When Due.*
6s, J&J, $13 000.......July 1, 1905
6s, M&S, 14,000. 1906
(Subject to call.)
6s, A&O, 10,000.......Oct. 1, 1908
Subject to call at any time.
5s, F&A, $60,000....Feb. 12, 1912
(Subject to call.)

Bonded debt Mar. 1, 1903 $97,400
Sinking fund 6,000
Net debt Mar. 1, 1903.... 91,400
Total valuation 1902......636,692
Assess't about 15 p.c. actual value.
School tax (per $1,000) '02..$25·00

INTEREST on the school bonds is payable at the office of the County Treasurer or by Kountze Bros., New York.

LANCASTER CO.—B. F. KNIGHT, Treas.

The county seat is Lincoln.

LOANS— *When Due.*
FUNDING BONDS—
5s, J&J, $350,000.....Mar. 1, 1914
($35,000 opt. y'ly after 1904).
Total debt Oct. 1, 1902...$450,000
Sinking fund Aug.12, '02. 17,518
Net debt Aug. 12, 1902.. 432,482

Total valuation 1903.. $8 598,078
Assessment $1/6$ of actual value.
State tax (per $1,000) 1902. $7·50
Co. tax (per $1,000) 1902... 17·50
Population 1890 was.........76,395
Population in 1900 was.....64,835

INTEREST is payable at County Treasury.

LINCOLN.—BEMAN C. FOX, Treasurer.

Lincoln is the capital of the State and the county seat of Lancaster County.

LOANS— *When Due.*
SPECIAL ASSESSMENT BONDS—
6s and 5s, ..., $281,000.Various
REFUNDING BONDS—
5s, M&N, $26,000 Nov. 1, 1907-19
(Subject to call after Nov. 1, 1907.)
4s, A&O, $168,000..Oct. 1, 1912-21
(Optional after Oct. 1, 1912.)
4½s, F&A {$135,000.Aug. 1, 09-18; 4,500.Aug. 1, 1919}
(Optional after Aug. 1, 1909.)

REFUNDING BONDS—(Con.)—
4s, M&S, {$360,000..Mar. 1, '10-18; 42,000..Mar. 1, 1919}
(Optional after Mar. 1, 1910.)
4s, F&A, $100,000.Aug 1, '10 to '19
(Optional after Aug. 1, 1910.)
4s, A&O, $50,000 Oct. 1, 1910-19
(Optional after Oct. 1, 1910.)
FUNDING BONDS—
6s, Jan., $90,000......Jan. 1, 1914
(Subject to call after Jan. 1, 1904.)

LOANS—	When Due.
Ft. Elk. & Mo. Val. RR.—	
5s, J&J, $50,000	July 1, 1906
Lighting Plant Bonds—	
4s, semi an., $65,000	1913-1922
(Optional after 1913.)	
Refunding Water Bonds—	
4s, A&O. $47,000	Oct. 1, 1912-21
(Optional after Oct. 1, 1912.)	
4s, F&A, $26,600	Aug. 1, 1910-19
(Optional after Aug. 1, 1910.)	

Missouri Pacific RR.—	
5s, J&J, $50,000	July 1, 1905
5s, J&J, 20,000	July 1, 1906
Bond. debt, Apr. 18,'03.	$1,169,100
Water debt (included)..	203,000
Spec ass't bonds (addit)	281,000
Total debt Apr. 18, 1903.	1,450,100
Sinking fund	27,189
Net debt Apr 18, 1903..	1,422,911
Population in 1900 was	40,169
Population in 1890 was	55,154

* Of this issue $110,000 refunded maturing water bonds.

EXPLANATORY OF BONDS.—Many of the bonds are subject to call before maturity, certain of these being indicated in the table above. All are exempt from taxation.

PAR VALUE.—Bonds are mostly for $1,000 each.

INTEREST.—Interest is payable in New York at Kountze Bros.

ASSESSED VALUATION—Under Chapter 16, Laws of 1901, all city property is now assessed by a Tax Commissioner for city taxation at its *actual* value. County assessors fix the valuation for State, county and school taxes. The *city* valuation for 1903 is $22,382,720; for 1902 it was, real, $16,155,185; personal, $5,133,996; total, $21,289,681; and the city tax rate (per $1,000) is $9 50. The valuation for State, county and school purposes for 1902 is only $4,216,534 and the tax rate (per $1,000) is: State tax, $7·50; county tax, $17·50, and school tax, $20·00.

LINCOLN SCHOOL DISTRICT— A. J. MORRIS, Sec.

5s, J&D, $50,000	Dec. 1, 1914
Subject to call after Dec. 1, 1904	
5s, M&N, $25,000	May 1, 1917
Subject to call May 1, 1907.	
4s, M&S, $60,000	1911, '16, '21
$20,000 due each date, $40,000 optional 1911.	

Bonded debt Mar. 1, 1903.	$135,000
Floating debt	36,946
Total debt Mar. 1, 1903	171,946
School tax (per $1,000) 1902.	$20·00

NEBRASKA CITY.—{H. H. BARTLING, Mayor. {I. N. PHIFER, Treasurer.

County seat of Otoe County. For Nebraska City precinct bonds see Otoe County, further below.

LOANS—	When due.
Refunding Bonds—	
5s, $237,000	1919
5s, 44,000	Jan. 1, 1920
Bonded debt Sept. 1, 03	$305,000

Tax valuation 1903	$7 10,000
Assessment 1/7 to 1/10 actual value.	
Total tax (per $1,000) '03	$90·00
Population in 1890 was	11,491
Population in 1900 was	7,380

INTEREST is payable in New York at Kountze Brothers.

NEBRASKA CITY SCHOOL DIST.—Geo. W. H wke, Sec.

Refunding Bonds—	
4s, J&D, $20,000	1905 to 1919
($1,000 due yearly 1905 to 1914 and $2,000 yearly 1915 to 1919.)	

Bonded debt J'ly 13, 1902.	$20,000

NORFOLK.—S. R. McFARLAND, City Clerk.

This city is in Madison County.

LOANS—	When Due.
Fire Department—	
6s, F&A, 7,500	Aug. 24, 1911
Funding Bonds—	
6s, F&A, $7,500	Aug. 24, 1911
Sewer Bonds—	
6s, J&J, $8,000	Sept. 15, 1907
Refund'g Water Bonds—	
4½s, M&S, $38,000	Mar. 1, 1919
Subject to call after 1909.	
Int. is payable at New York City.	

Bonded debt Mar. 1, 1903.	$61,000
Floating debt	1,050
Total debt Mar 1, 1903	62,050
Sinking fund	1,000
Net debt Mar. 1, 1903.	61,050
Sch. dis. debt (add'l July, '02.	46,5[illegible]6
Total valuation 1902	342,056
Assessment about 1/7 actual value.	
City tax (per $1,000) 1902.	$30·00
Population in 1890 was	3,038
Population in 1900 was	3,883

OMAHA.—AUGUST H. HENNINGS, Treasurer.

Omaha is situated in Douglas County. A sinking fund has been created for the redemption of the bonded debt.

LOANS—	When Due.
*City Hall Bonds—	
5s, M&S, $25,000	Mar. 1, 1908
5s, A&O, 100,000	Oct. 1, 1909
5s, J&D, 100,000	June 1, 1911
5s, F&A, 175,000	Feb. 1, 1912
4½s, J&J, 100,000	July 1, 1910
*Engine House—	
4½s, J&J, $50,000	July 1, 1910
Paving Bonds—	
5s, J&J, $100,000	July 1, 1904
5s, F&A, 50,000	Aug. 1, 1905
5s, A&O, 50,000	Oct. 1, 1906
5s, J&J, 50,000	July 1, 1906
5s, M&S, 75,000	Sept. 1, 1907
5s, M&N, 100,000	May 1, 1908
5s, A&O 75,000	Apr. 1, 1909
5s, M&N, 50,000	May 1, 1912
5s, F&A, 100,000	Aug. 1, 1913
4½s, J&J 75,000	July 1, 1910
4½s, A&O, 25,000	Oct. 1, 1917
4s, A&O, 25,000	April 1, 1918
4s, J&J, 25,000	July 1, 1919
4s, J&J, 25,000	July 1, 1920
4s, M&N, 74,000	May 1, 1921
*Library Bonds—	
5s, M&N, $100,000	May 1, 1912
*Park Bonds—	
5s, J&D, $400,000	June 1, 1912

LOANS—	When Due.
Funding Bonds—	
5s, J&D, $100,000	June 1, 1905
4s, M&S, *300,000	Mar. 1, 1918
4½s, F&A, 200,000	Aug. 1, 1933
Renewal—	
5s, A&O, $100,000	Apr. 1, 1909
4s, M&S, 100,000	Sept. 1, 1921
4s, M&N, 100,000	May 1, 1933
4s, J&D, 100,000	June 1, 1933
Sewer Bonds—	
5s, J&J, 70,000	July 1, 1904
5s, M&S, 100,000	Sept. 1, 1907
5s, M&N, 100,000	May 1, 1908
5s, A&O, 100,000	Apr. 1, 1909
5s, M&N, 50,000	May 1, 1912
5s, F&A. 100,000	Aug. 1, 1913
4½s, J&J, 50,000	July 1, 1910
4½s, F&A, 100,000	Aug. 1, 1906
4s, J&J, 25,000	July 1, 1919
4s, J&D 25,000	Dec. 1, 1919
4s, M&N, 25,000	May 1, 1920
4s, F&A, 50,000	Aug. 1, 1920
4s, M&N, 74,000	May 1, 1921
*Special Assessment Bonds—	
Street improvem't, etc.	$1,193,600
Refunding Assess'm't Bonds—	
4½s, M&S, $484,000	Sept. 1, 1923
(Optional after Sept. 1, 1913.)	

INTEREST is payable in New York by Kountze Bros.

TOTAL DEBT, ETC.—

	Aug. 15, 1903.	Jan. 1, 1903.	Jan. 1, 1901.	Jan. 1, 1900.
Total bonded debt	$3,618,000	$3,618,000	$3,470,000	$3,436,100

In addition to the above the assessment bonds maturing part yearly (payable by special assessment) on Aug. 15, '03, amounted to $1,193,600.

*DEBT LIMITATION.—The city debt is limited by law to $2,500,000. The city hall bonds, fire engine bonds, library bonds, park bonds, the $300,000 of 4 p. c. funding bonds and special assessment bonds are excluded from this limitation. The margin below the debt limit, therefore, on Aug. 15, 1903, was $232,000.

ASSESSED VALUATION.—The assessed valuation (for city purposes) and tax rate have been as follows:

Years.	Assessed Valuation. Real.	Personal.	Total.	Tax Rate per $1,000.
1903	$71,896,385	$33,879,500	$105,775,885	$8·75
1902	28,889,350	8,726,815	37,616,165	30·00
1901	29,244,215	7,129,971	36,374,186	34·00
1900	29,066,985	6,625,222	35,692,207	28·00
1899	28,788,815	6,118,584	34,907,399	25·00
1897	27,423,970	5,625,533	33,049,503	24·00
1892	14,440,142	2,975,806	17,415,948	54·00
1890	16,740,898	3,690,861	20,431,759	41·00
1889	16,303,131	3,697,045	20,000,176	41·50
1887	16,642,831	4,083,848	20,726,679	48·00
	12,798,119	3,716,625	16,514,744	23·25

NOTE.—Under Chapter 16, Laws of 1901, assessments in cities of over 40,000 are required to be made at "fair cash value." This accounts for the large increase in 1903 values.

The assessed valuation of personal property for 1903 as above does not include personal property of railroad companies to the amount of $23,457,850; this amount was placed on the books of the Tax Commissioner, but was tied up by injunctions before final action had been been taken by the City Council. The sum of $3,781,480 was assessed and is included in personal property as given above, but the city is enjoined from collecting taxes on the same. No decision had been rendered in regard to the matter up to the time of our going to press.

Valuation of railroads, banks, etc., for 1902 (included in personal property) amounted to $1,131,780.

POPULATION.—In 1900 (Census) was 102,555; in 1890 it was 140,452 in 1880 it was 30,518; in 1870 it was 16,083.

OMAHA SCHOOL DISTRICT—A. H. Hennings, Treas.

The district includes all of the city of Omaha.

LOANS.—	When Due.
5s, J&J, $200,000	Jan. 1, 1908
5s, J&J, 385,000	Jan. 1, 1912
4s, J&J, 250,000	Jan. 1, 1919
4s, J&J, 40,000.	Jan. 1, 1921
Int. pay. at fiscal agency, N.Y. City.	
Bonded debt Aug. 15, '03	$875,000

Redemption fund	$159,510
Net debt Aug. 15, 1903..	715,490
Value of school prop'ty..	1,954,915
School tax (per $1,000) 1903.	$2·30

For assessed valuation and populat'n see statem'nt City of Omaha.

A sinking fund is provided for payment of bonds at maturity. On Jan. 1, 1903, the District had a floating debt of $189,963.

OTOE COUNTY.—CHAS. H. BUSCH, Co. Clerk.

County seat is Nebraska City.

Some years ago the precinct of Nebraska City was formed, and included the city of that name and adjoining lands. Bonds to the amount of $40,000 were issued and interest paid for some years. The County Commissioners then declared the precinct illegally organized and refused to levy a tax. Litigation resulted and the Courts have ordered a tax sufficient to pay debt to be levied on territory covered by the precinct in 1886, the year the bonds were sold. See V. 72, p. 302. New bonds were issued in 1901.

LOANS—	When Due.
Refunding Bonds—	
6s, M&N, $85,000	May 1, 1906
Subject to call at any time.	
5s, J&J, $78,000	July 1, 1909
4s, J&J, $77,000	July 1, 1914
Subject to call after July 1, 1904	
4s, M&S, $100,000	Sept 1, 1918
4½s, M&S, 55,000	Sept. 1, 1918
Subject to call after 1913.	
Sinking Fund Bonds—	
4½s, J&D, $40,000	Dec. 1, 1915
Subject to call after Dec. 1, 1905	

Nebraska City Precinct B's—	
4½s, M&N, $49,000	May, 1904-21
(V. 72, p 894, for maturity.)	
Bond. debt Jan. 1, 1903	$485,000
Floating debt	18,000
Sinking fund	20,226
Net debt Jan. 1, 1903	482,774
Neb, city prec't bds. (incl.)	50,000
Total valuation 1903	5,274,550
Assessment is 1/5 actual value.	
St & Co. tax (per M.) 1902	$27·70
Population in 1890 was	25,403
Population in 1900 was	22,288

INTEREST is payable at the office of the County Treasurer.

TAX FREE—All the county's bonds are exempt from taxation.

PAWNEE CITY.—C. E. PIERCE, City Clerk.

This village is in Pawnee County.

LOANS—	When Due.
Electric Light Bonds—	
7s, Aug., $4,000	1915
Refunding Water Works—	
4s, J&J, $2,000	July 1, 1904
(Subject to call one bond yearly.)	
4s, J&J, $23,000	July 1, 1919
($8,000 subject to call after 1904 and $15,000 after 1909)	

Bonded debt Mar. 1, 1903.	$29,000
Sch. D debt (add.) Mar. 1, 03	10 000
Total valuation 1902	240,000
Assessm't about 15% actual value.	
Tax rate (per $1,000) 1902.	$77 00
Population of village 1890	1,550
Population in 1900 was	1,969
Pawnee City Precinct—(add'n'l.)	
Railroad loan—	
4½s, ..., $6,000	July 1, 1906

PLATTE COUNTY.—G. W. PHILLIPS, Clerk.

County seat is Columbus.

LOANS—	When Due.
Refunding—	
4½s, J&J, $76,000	July 1, 1910
Subject to call after July 1, 1900	
Bonded debt Feb. 20, 1903,	$76,000

Tax valuation 1903	$2,752,249
Assessm't about 1/10 actual value.	
St. & Co. tax (per M.) 1902	$24·50
Population 1890 was	15,437
Population in 1900 was	17,747

INTEREST payable at County Treasury.

PLATTSMOUTH.—

This city is the county seat of Cass County.

LOANS—	When Due.
Refunding Bonds—	
5s, J&D, $99,000	
Optional $2,000 yearly 1904 to 1918 and $67,000 on June 1, 1919.	
5s, J&J, $96,000	Jan 1, 1921
Bonded debt Mar. 1, '03	$195,000

Sinking fund assets	$2,000
Assessed valuat'n, real..	375,000
Assessed valuat'n, pers'l.	103,000
Total valuation 1902	478,000
Tax rate (per $1,000) 1900.	$103.00
Population in 1890 was	8,392
Population in 1900 was	4,964

SAUNDERS CO.—OSCAR HANSON, Treasurer.

County seat is Wahoo.

LOANS—	When Due.
Railroad Bonds—	
4½s, J&J, $50,000	Jan. 1, 1907
Subject to call about Jan. 1, 1902	
Interest is payable at Lincoln.	
Bonded debt Feb. 24, 1903	$50,000

Total valuation 1903	$3,687,753
Assessm't about 1-10 actual value.	
St. & co. tax (per M.) 1902	$25·00
Population 1890 was	21,577
Population 1901 was	22,085

HERMAN CO.—GEO. H. GIBSON, Clerk.

County seat is Loup City.

LOANS—	When Due.
Railroad Bonds—	
6s, ..., $28,000	Sept. 1, 1906
Refunding Bonds—	
5s, ..., $20,000	Sept. 27, 1908
4s, ..., 89,900	Sept. 1, 1912
Total debt Jan. 1, 1902	$132,900

Sinking fund	$3,293
Net debt Jan. 1, 1902	129,607
Total valuation 1903	978,934
Assessment about 1-5 actual value.	
State & co. tax (per M.) 1901.	$30·00
Population 1890 was	6,399
Population 1900 was	6,550

SOUTH OMAHA.—{FRANK KOUTSKY, Mayor. {S. C. SHRIGLEY, City Clerk.

This city is in Douglas County. Under Chapter 17, Laws of 1901, assessments are now required to be made at a fair cash value—a much higher basis than formerly. This accounts for the increase in 1902 over 1901 figures.

LOANS—	When Due.
Refunding Bonds—	
5s, J&J, $70,000	1909
5s, J&D, 50 000	June 1, 1911
6s, Oct., 22,300	Oct. 1, 1904
6s, Nov., 21,000	Nov. 1, 1903
6s, Nov., 70,000	Nov 1, 1910
Subject to call Nov. 1, 1905.	
6s, J&J, $110,880	Jan. 1, 1912
General Fund Bonds—	
6s, Oct., $35,000	Oct. 1, 1908

LOANS—	When Due.
Funding Bonds—	
5s, July 1, $70,000	July 1, 1923
Optional after July 1, 1908.	
Intersection Bonds—	
6s, A&O, $12,000	Oct. 1, 1908
5s, J&D, 5,000	June 1, 1921
Sewer Refunding Bonds—	
5s, J&D., $62,000	June 1, 1915
Viaduct Bonds—(Ref).	
5s, J&D, $78,000	June 1, 1915

Street assessment bonds.	$56,000	City tax (per $1,000) 1901..	$9·00
Bond. debt Mar. 1, 1903.	536,180	Population 1900	26,001
Street imp. debt (addit'l).	56,000	Population 1890	8·062
Assess'd valuat'n 1903.	17,663,165		

INTEREST is payable by Kountze Bros., New York.

SUPERIOR.—This city is in Nuckolls County.

RAILROAD AID—		Tax valuation, personal.	$38,370
7s, J&J,	$3,000....July 1, 1907	Tax valuation, railroad.	50,376
6s, Sept.,	5,400....Sept. 1, 1908	Total valuation 1902.....	205,186
WATER WORKS—		Assessment about 1/5 actual value.	
5s, M&N, $25,000.....Nov. 1, 1908		Tax rate (per $1,000) 1902.	$104·75
Subject to call at any time.		Population 1890 was	1,614
Bond. debt Feb. 24, 1903	$33,400	Population in 1900 was	1,577
Tax valuation, real.....	116,440		

SUPERIOR SCHOOL DISTRICT.—M. L. PIERCE, Secy.

LOANS—	When Due.		
6s, F&A, $11,000	Aug. 1, 1909	Sinking fund	$1,000
Bond. debt Feb. 24, 1903..	$11,000	Tax valuation 1902.....	240,158
		Schoo tax (per M) 1902....	$32·00

TECUMSEH.—{L. S CHITTENDEN, Mayor. {C. M. WILSON, Clerk.

This city is the county seat of Johnson Co. All bonds are tax exempt.

LOANS—	When Due.		
REFUNDING WATER WORKS—		Bonded debt Aug. 14, '03..	$38,500
4½s, May 1, $21,000..	May 1, 1919	Floating debt	3,000
Subject to call May 1, 1909.		Total debt Aug 14, 1903...	41,500
MISCELLANEOUS BONDS—		Tax valuation 1903.....	208,262
6s, Apr., $7,500...	1915, opt. 1905	Assessment about 1/5 actual value.	
6s, July, 9,400.....	1909, opt. 1899	Total tax rate (per M.) 1903.	76·50
		Population in 1890 was	1,654
		Population in 1900 was	2,005

WASHINGTON CO.—F. W. KENNY JR, Clerk.

County seat is Blair. An issue of $75,000 7 per cent Sioux City & Pacific RR. bonds, in litigation for some time, has been adjudged valid by the Supreme Court. V. 69, p. 661; V. 71, p. 1231, and V. 74, p. 742. The $126,000 3 per cent refunding bonds mentioned below were issued in settlement of the principal and interest due on those bonds. V. 74, p. 1158.

LOANS—	When due.		
COURT HOUSE—		Bonded debt Mar. 1, 1903.	$260,000
6s, J&J, $35,000..	July 1, '07 & '09	Total valuation 1903....	2,619,459
REFUNDING BONDS—		Assessment abt. 1-6 actual value.	
5s, A&O, $150,000....	Apr. 1, 1910	State & co. tax (per M) 1902..	$32·00
3s, May, 126,000...	May 1, '06-22	Population 1890 was	11,869
V. 74, p. 1158, for maturity.		Population 1900 was	13,086

INTEREST is payable at the State Fiscal Agency, New York.

YORK.—{GEORGE W. POST, Mayor. {GEO. S. NEUMAN, Clerk.

This is the county seat of York County.

LOANS—	When Due.		
RAILROAD AID—		Tax valuation, real	$337,000
6s, July, $10,000 ...	July 1, 1907	Tax valuation, personal..	102,000
6s, Oct., 13,000.....	Oct. 1, 1907	Total valuation, 1902.....	439,000
Bond. debt Jan. 1, 1903...	$23,000	Assessment about 1-10 act. value.	
Sinking fund	5,000	Total tax (per $1,000) 1902.	$78·00
Net debt Jan. 1, 1903.....	18,000	Population 1890 was	3,405
Sch. D. d'bt (add.) July, '02.	14,345	Population in 1900 was	5,132

INTEREST on all bonds is payable in New York City.

TAX FREE.—All bonds are exempt from taxation.

YORK COUNTY.—C. C. BOSLAND, Clerk.

County seat is York.

LOANS—	When Due.		
5½s, ..., $500.....	May 1, 1904	Bonded debt Mar. 25, 1903.	$5,500
(Subject to call after May 1, 1894.)		Tax valuation 1903.....	$2,683,387
REFUNDING BONDS—		Assessm't about 15% actual value.	
6s, F&A, $5,000.....	Aug. 1, 1905	State & Co. tax (per M.) '02...	$19·00
(Subject to call after Aug. 1, 1895.)		Population in 1890 was	17,279
		Population in 1900 was	18,205

INTEREST is payable in New York City.

ADDITIONAL STATEMENTS.

In the table below we present statistics regarding certain minor divisions of the State which are not given in detail among the foregoing statements.

	Bonded debt.	Floating Debt.	Assessed valuation.	Tax rate.	Popula'n 1900
Adams County	$75,000	..	$2,758,741	$22·00	18,840
Aurora (C) Hamil'n Co....	27,000	$1,000	201,088	46·00	1,921
Boone Country	25,000	.....	1,910,568	23·50	11,889
Cass County	45,000	.....	4,903,321	21·50	21,330
Central Cy., Merrick Co..	27,500	.....	178,000	82·00	1,571
Cherry County	31,000	.....	2,182,215	.....	6,541
Colfax County	52,000	.....	2,305,621	.....	11,211
Dawes County	30,000	.....	1,111,390	28·00	6,215
Dawson County	103,000	.....	1,902,560	.....	12,214
Exeter Pr., Fillmore Co..	20,000	.....	.....	.....	.....
Fairmont Pr., Fillmore Co	30,000	.....	137,709	66·00	.....
Grattan Pr., Holt Co.....	36,000	.....	.....	.....	.....
Greeley County	75,000	5,000	1,037,000	25·00	5,691
Jefferson Co	45,000	.....	2,685,162	25 00	15,196
Keith County	53,000	.....	828,453	.....	1,951
Lincoln County	25,000	.....	1,975,263	24·50	11,416
Nemaha County	22,000	.....	2,790,759	.....	14,952
Nuckolls County	29,000	.....	2,266,972	.....	12,414
Ogalalla Pr., Keith Co....	35,000	.....	.....	.....	.....
Perkins County	28,000	.....	459,467	.....	1,702
Pierce County	17,500	.....	1,645,283	23·50	8,445
Schuyler Pr., Colfax Co..	20,000	.....	.....	.....	2,656
Seward (C) Seward Co....	44,000	.....	191,357	67·75	1,970
Stanton County	25,000	8,000	1,632,594	26 20	6,954
Thayer County	47,000	.....	2,745,215	.....	14,325
Valley County	51,500	.....	1,094,690	.....	7,339
Wayne, Wayne Co	20,000	.....	194,000	.....	2,119
Wayne County	25,000	.....	2,111,647	24·50	9,862
Webster County	40,000	.....	1,916,008	.....	11,619
Wymore, Gage Co	50,000	4,000	1,000,000	60·00	2,626

C., City. Pr., Precinct.

SCHOOL DISTRICT INDEBTEDNESS.

	Bonded debt.	Floating debt.	Assessed valuation.	Tax rate.
Albion, Boone Co	$14,000	$294	.....	.....
Alliance, Boxbutte Co	12,000	.....	$282,575	$25·00
Auburn, Nemaha Co	22,800	.....	.....	.....
Aurora, Hamilton Co	9,500	3,448	.....	.....
Beaver City, Furnas Co	10,000	3,017	.....	.....
Benedict, York Co	10,000	.....	.....	.....
Broken Bow, Custer Co	18,000	8,000	170,966	45·00
Chadron, No. 2, Dawes Co	18,000	.....	152,375	35·00
Columbus Platte Co	$25,000	.....	.....	.....
Cozard, Dawson Co	6,000	$9,305	.....	.....
Crawford, Dawes Co	10,000	.....	.....	.....
Crete, Saline Co	16,000	.....	.....	20·00
Florence, Douglas Co	16,300	.....	$167,000	15·00
Hartington, Cedar Co	12,000	.....	.....	.....
Havelock, Lancaster Co	17,500	4,773	.....	.....
Holdredge, Phelps Co	20,000	.....	256,553	22·00
Indianola, Redwill'w Co	12,000	399	.....	.....
Lexington, Dawson Co	5,000	6,522	.....	.....
Madison, Madison Co	15,750	219	.....	.....
McCook, Redwillow Co	12,000	..	274,447	21·00
Nelson, Nuckolls Co	11,000	1,030	.....	.....
North Platte, Lincoln Co	25,000	.....	434,344	17·50
Oakland, Burt Co	10,000	.....	165,942	23·25
Ord, Valley Co	11,000	.....	170,439	20·00
Papillion, Sarpy Co	11,500	.....	.....	.....
Pender, Thurston Co	10,000	.....	180,000	.....
Ponca, Dixon Co	15,000	.....	160,000	.....
Red Cloud, Webster Co	9,000	3,203	207,068	20·00
Schuyler, Colfax Co	21,000	.....	290,000	20·00
Sidney, Cheyenne Co	7,000	6,186	.....	20·00
Syracuse, Otoe Co	10,000	.....	150,000	20·00
Table Rock, Pawnee Co	11,500	.....	.....	.....
Tekamah, Burt Co	19,000	1,419	.....	.....
University Place, Lancaster Co.	8,200	10,000	.....	.....
Valentine, Cherry Co	10,000	400	140,007	20·00
Wakefield, Dixon Co	11,000	.....	110,000	20·00
Weeping Water, Cass Co	8,200	2,717	.....	.....
Wymore, Gage Co	12,500	4,944	.....	.....

State of Kansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30, 1854) -	May 30, 1854
Admitted as a State (Act Jan. 29, 1861) -	Jan. 29, 1861
Total area of State (square miles) - - - -	82,080
State Capital - - - - - - - -	Topeka
Governor (term exp. 2d Mon. Jan. 1905) - -	W. J. Bailey
Secretary of State (term ends 2d Mon. Jan. 1905),	J. R. Burrow
Treasurer (term ends 2d Monday Jan. 1905) - -	T. T. Kelly

Legislature meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days services in the aggregate.

INCIDENTS IN STATE ORGANIZATION, ETC.—See STATE AND CITY SUPPLEMENT of April, 1893, page 124, for the facts and statements heretofore given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1859 limited the debt-making power to one million dollars (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $23,850. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt July 1, 1903, was $632,000, all held by State funds. The Permanent School Fund on July 1, 1903, aggregated $7,279,467 70.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Funding, 1888	4	Dec.	Dec. 1, 1908	$18,000
Do 1889	4	J & J	July 1, 1909	85,000
Refunding, 1899	4	J & J	Jan. 1, 1904	159,000
Do 1902	4	J & J	July 1, 1911	150,000
Do 1903	4	.....	.....	211,000

INTEREST is payable at the State treasury.

ASSESSED VALUATION.—The State's assessed valuation, as fixed by the State Board of Equalization (about 33 per cent of actual value), and tax rate, have been as follows:

Years.	Total Assessed Valuation.	State Tax p. $1,000	Years.	Valuation.	State Tax.
1903	$388,724,480	6·40	1897	$325,370,432	4·10
1902	363,163,630	5·50	1895	329,939,031	4·25
1901	363,156,045	5·50	1893	356,621,818	3·90
1900	328,729,008	5·50	1890	348,459,943	4·25
1899	327,165,530	5·50	1885	248,846,811	4·15
1898	325,889,747	4·10	1880	160,570,761	5·50
			1876	133,832,316	5·50

DEBT LIMITATION.—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. *Second*, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full and also the subsequent one which forbids the State being a party to internal improvements.

Debts, annual tax; proceeds. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed one million dollars, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt and the principal thereof when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts. No debt shall be contracted by the State except as herein provided, unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election; and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such

debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages.

Cities. Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, shall be so restricted as to prevent the abuse of such power.

Under the foregoing the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. The reader will, however, find the ground very fully covered in a series of articles which were published in the CHRONICLE, Vol. 53, pages 854 and 942, and Vol. 54, pages 42 and 128. In 1903 a bill (approved March 7) passed the Legislature fixing 15 p. c. of the assessed value of taxable property as the limit of bonded debt of any city of 50,000 or more—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, *including* special improvement bonds, shall not exceed 30 p. c. of the assessed value. The Act was published in full in V. 76, p. 667.

POPULATION OF STATE.—

1900	1,470,495	1870	364,399
1890	1,427,096	1860	107,206
1880	996,096		

The proportion of the colored population was 4·33 per cent in 1880, 3·59 per cent in 1890 and 3·7 per cent in 1900. In number blacks were 627 in 1860; 17,108 in 1870; 43,107 in 1880, 51,251 in 1890 and 52,003 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

NOTE.—*For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.*

The National City Bank of New York City is fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at the above-named bank.

ABILENE.—M. H. MALOTT, Treasurer.

Abilene is in Dickinson County. Bonds all optional. $5,000 gas bonds (not included below) issued in 1888 are in litigation. Judgment was rendered against the city in April, 1901. The case was appealed to the U. S. Circuit Court of Appeals, where the decision was remanded for a new trial.

LOANS—	When Due.		
REFUNDING BONDS—		Net debt July 1, 1903	$45,401
5s, J&J, $11,000	Jan. 1, 1918	Total tax valuation 1903	568,085
5s, J&J, 35,000	Jan. 1 1918	Assessment is about ¼ actual val.	
Bonded debt July 1, 1903	$46,000	Tax rate (per $1,000) 1902	$21·50
Sinking fund	598	Population in 1890 was	3,547
		Population in 1900 was	3,507

INTEREST on all bonds is payable at the State treasury. All bonds are owned by the State school fund.

ALLEN COUNTY.—J. W. KELSO, Clerk.

County seat is Iola.

LOANS—	When Due.		
REFUNDING RR. AID BONDS—		Assessment about ⅓ actual value.	
5s, J&J $119,000	Oct. 1, 1928	State & Co. tax (p.M.) 1903	$12·00
Bond. debt Aug. 1, 1903	$119,000	Population, 1890	13,509
Total valuation, 1903	6,412,122	Population, 1900	19,507

INTEREST is payable at the State Fiscal Agency, New York.

ANDERSON CO.—J. W. SHIELDS, Treas.

County seat is Garnett.

LOANS—	When Due.		
L. L. & G. RR. (refunding):		Total debt Aug. 1, 1903	$269,000
6s, J&J, $29,000	July 1, 1906	Tax valuation, real	2,177,871
5s, J&J, 150,000	Jan. 1, 1931	Tax valuation, personal	653,295
4s, J&J, 40,000	Jan. 1, 1914	Tax valuation, railroad	731,164
REFUNDING BONDS—		Total valuation 1903	3,562,330
4½s, J&J, $50,000	1914-'19-'29	Assessment is 33 p.c. actual value.	
(Due $10,000 in 1914, $20,000 in 1919 and $20,000 in 1929.)		Total tax (per $1,000) 1903	$23 00
		Population in 1900 was	13,938
		Population in 1890 was	14,203

ANTHONY CITY.—{JOHN D. BROWN, Mayor. / L. G. JENNINGS, City Clerk.

This city is in Harper County.

LOANS—	When Due.		
REFUNDING BONDS—		Floating debt (est.)	$2,000
5s, F&A, $48,500	Aug. 1, 1921	Sinking fund	233
Optional $50 every Feb. & Aug., 1902 to 1911; $1,000 every Feb. and Aug., 1911 to 1921.		Assessed valuation 1903	228,425
		Assessment about ⅓ actual value.	
		Total tax (per $1,000) 1903	$85·00
Bonded debt Aug. 1, 1903	$48,500	Population in 1900 was	1,179
		Population in 1890 was	1,806

TAX FREE.—All above bonds are exempt from taxation in Kansas

ARGENTINE.—{C. W. GREEN, Mayor. / CHAS. A. PAYNE, Clerk.

Argentine is in Wyandotte County.

LOANS—	When Due.		
CITY HALL AND VIADUCT—		Total valuation 1903	$1,561,320
6s, J&J, $13,000	July 1, 1910	Assessment is ⅔ actual value.	
REFUNDING BONDS—		Total tax (per $1,000) 1902	$60.00
5s, ..., $22,000	Nov. 1, 1919	Population in 1890 was	4,732
5s, ..., 87,500	July 1, 1921	Population in 1900 was	5,878
IMPROVEMENT BONDS—		*Argentine School Dist.* (addit'l)—	
6s, ..., $20,100	July 1, 1904	6s, ..., $15,000	June 2, 1910
Bonded debt July 1, 1903	$142,600	6s, ..., 15,000	July 1, 1911
Floating debt	67,965	5s, ..., 9,900	July 1, 1918
Total debt July 1, 1903	210,565	6s, ..., 13,000	July 1, 1919
		Bonded debt July 1, 1902	$52,900

TAX FREE.—All bonds issued by this city are exempt from taxation.

INTEREST is payable at the Kansas Fiscal Agency, New York City.

ARKANSAS CITY.—{M. N. SINNOTT, Mayor. / R. F. FITZPATRICK, Clerk.

Arkansas City is situated in Cowley County. The city in 1900 purchased the water-works by paying $15,000 cash and assuming $90,000 of 20-year bonds.

LOANS—	When Due.		
RAILROAD AID—		WATER BONDS—	
6s, M&N, $11,000	Nov. 1, 1915	6s, M&N, $81,000	June 1, 1920
Subject to call at any time.		Bonded debt Aug. 1, 1903	$215,500
6s, F&A, $7,500	Aug. 1, 1916	Water bonds (included)	81,000
Subject to call at any time.		Water debt sinking fund	2,088
REFUNDING BONDS—		Assessed valuation 1903	811,755
6s, M&N, $24,000	May 1, 1926	Assessment about ⅓ actual value.	
4½s, M&S, 37,000	Mar. 1, 1932	City tax rate (per M) 1903	$33·00
6s, M&N, 12,000	May 1, 1906	Population 1890 was	8,347
4½s, M&S, 45,000	Aug. 1, 1922	Population 1900 was	6,140

PAR VALUE OF BONDS.—The railroad-aid bonds due 1915 and internal improvement bonds are for $1,000; all others $500 each.

INTEREST is payable at the City Treasurer's office or at the Kansas Fiscal Agency, New York.

ATCHISON.—{JAMES W. ORR, Mayor. / A. C. TRUEBLOOD, City Clerk.

Atchison is in Atchison County.

LOANS.—	When Due.		
REFUNDING BONDS—		Tax rate (per $1,000) 1899	$61·80
5s, J&J, $40,000	1906 to 1921	Population in 1890 was	13,963
$10,000 payable every 5 years.		Population in 1900 was	15,722
4s, J&J, $266,950	July 1, 1913	*School District Bonds* (addit'l)—	
4s, J&J, 135,400	July 1, 1915	*Building Loans*—	
4s, J&J, 49,150	July 1, 1919	6s, M&S, $10,000	Sept. 1, 1909
4s, J&J, 191,300	July 1, 1928	6s, A&O, 5,000	April 1, 1910
Subject to call after 1918.		6s, J&J, 45,000	July 1, 1913
Bonded debt July 1, 1902	$673,950	6s, J&J, 5,000	July 1, 1916
Assessed valuat'n 1898	1,942,170	Bonded debt July 1, 1902	$74,000

INTEREST is payable in New York City and Atchison.

ATCHISON CO.—S. S. KING, Clerk.

County seat is Atchison.

LOANS.—	When Due.		
REFUNDING BONDS—		Assessed valuat'n, per'l.	$348,900
4s, J&J, $231,000	July 1, 1929	Assessed valuat'n, RR.	807,026
Subject to call July 1, 1914		Total valuation 1903	5,072,740
5s, J&J, $68,000	July 1, 1916	Assessment about ¼ actual value.	
Bonded debt July 1, 1903	$299,000	Population 1890 was	26,758
Assessed valuat'n, real	3,416,814	Population 1900 was	28,606

INTEREST is payable at the Kansas State Fiscal Agency, N.Y. City

BARBER COUNTY.—County seat is Medicine Lodge.

LOANS.—	When Due.		
COURT HOUSE AND JAIL—		Bonded d't Sept. 1, 1903	$169,600
6s, J&D, $25,000	July 1, 1916	Total valuation 1903	1,993,967
FUNDING—		Assessment is ⅓ actual value.	
6s, J&J, $176,800	Jan. 1, 1914	State & Co. tax (per M.) 1903	$35·00
Interest is payable in New York.		Population 1890 was	7,973
		Population in 1900 was	6,594

BOURBON CO.—H. E. CONFLANS, Dep. Co. Tr.

County seat is Fort Scott.

LOANS—	When Due		
REFUNDING RR. BONDS:		Tax valuation, real	$4,821,441
6s, J&J, $1,6,700	July 1, 1909	Tax valuat'n, personal.	911,207
6s, J&J, 40,000	July 1, 1913	Total valuation 1903	5,732,648
Bonded debt Aug. 1, '03	$206,700	Assessm't is 20 to 40% actual value	
Sinking fund	87,078	State & Co. tax (per M.) '03	$21·25
Net debt Aug. 1, 1903	119,622	Population in 1890 was	28,575
		Population in 1900 was	24,712

INTEREST is payable in New York at the Kan. State Fiscal Agency.

CHAUTAUQUA CO.—C. C. ROBINSON, Cl'k.

County seat is Sedan.

LOANS—	When Due.		
RAILROAD BONDS—		Total debt July 1, 1903	$143,296
6s, Jan., $88,000	Jan. 1, 1917	Sinking fund	40,628
REFUNDING BONDS—		Net debt July 1, 1903	102,668
5s, J&J, $10,000	July 1, 1908	Tax valuation, real	1,274,189
10,000	July 1, 1910	Tax valuation, personal.	473,921
10,000	July 1, 1912	Tax valuation RR.	389,004
10,000	July 1, 1914	Total valuation 1903	2,137,114
10,000	July 1, 1916	Assessment is ⅓ actual value.	
2,000	July 1, 1915	State & Co. tax (per M.) 1903	$21·90
Bonded debt July 1, 1903	$140,000	Population 1890 was	12,297
Floating debt	3,296	Population 1900 was	11,804

CLARK COUNTY.—J. W. ROBISON, Treasurer.

County seat is Ashland.

LOANS—	When Due.		
COURT HOUSE—		Sinking fund	$4,000
6s, J&J, $9,000	1918	Net debt July 1, 1903	153,300
RAILROAD AID—		Tax valuation, real	560,502
5s, J&J, $108,000	1922	Tax valuation, personal	497,527
6s, Apr., 13,300	Apr. 10, 1919	Total valuation 1903	1,058,029
REFUNDING—		As essment about ⅓ actual value.	
6s, J&J, $27,000	1918	State & Co. tax (per M.), '03	$22·50
Bonded debt July 1, 1903	$157,300	Population 1890 was	2,357
		Population 1900 was	1,701

CLAY COUNTY.—J. H. KERBY, Co. Clerk.

County seat is Clay Centre.

LOANS—	When Due.		
BRIDGE BONDS—		Bonded debt July 1, 1903	$172,000
7s, J&J, $10,000	Aug. 4, 1905	Sinking fund	16,128
6s, J&J, 15,000	Jan. 1, 1906	Net debt July 1, 1903	155,872
5s, J&J, 9,000	Dec. 1, 1907	Tax valuation, real	2,275,669
REFUNDING BONDS—		Tax valuation, personal.	571,794
4½s, J&J, $30,000	July 1, 1911	Tax valuation, RR.	530,577
4½s, J&J, 13,000	Feb. 1, 1917	Total valuation 1903	3,378,040
5s, J&J, 65,000	Aug. 1, 1917	Assessment is ⅓ actual value.	
5s, J&J, 30,000	Jan. 2, 1929	State & Co. tax (per M.) '03	$34·75
		Population in 1890 was	16,146
		Population in 1900 was	15,883

INTEREST is payable in New York City.

CLOUD COUNTY.—E. J. ALEXANDER, Clerk.

County seat is Concordia.

LOANS—	When Due.		
COURT HOUSE—		RR. AID—	
5s, J&J, $24,000	Jan. 1, 1908	8s, Jan., $70,000	Jan. 1, 1908
Subject to call.		Bond. debt Sept. 1, 1903	$96,500
FUNDING—		Total valuation 1903	3,881,578
6s, J&J, $5,000	July 1, 1906	Assessment is ⅓ actual value.	
		Population in 1890 was	19,295
		Population in 1900 was	18,071

INTEREST on the court house bonds is payable at Topeka; on the funding bonds at New York and Topeka; on others at New York.

COFFEY CO.—{C. WILSON, Treasurer. W. M. PALEN, County Clerk.

County seat is Burlington.

LOANS— *When due.*
RR. AID BONDS:
7s, Mar., $72,000....Mar. 31, 1907
Total debt Sept. 1, 1903 ..$72,000

Tax valuation 1903....$3,953,702
Assessment is ⅓ actual value.
State & Co. tax (per M.)'03 $15·70
Population 1890 was.....15,856
Population 1900 was.....16,643

COFFEYVILLE.—{Dr. T. C. FRAZIER, Mayor. Miss ROSA BELL, Clerk.

This city is in Montgomery County. Sewer and road bonds are provided for by special tax, which is not included in tax rate given below.

LOANS— *When Due.*
ELECTRIC LIGHT BONDS—
6s, ..., $20,000..... Jan, 1921
(Optional after 1911).
WATER WORKS IMPROVEMENT—
6s, ..., $18,500...Aug. 15, 1921
6s, ..., 49,000 ....July 1, 1905
Refunding bonds, 6s..... 7,500

Sewer bonds, 6s.....$20,736
Bonded debt Sept 1, 1903 101,391
Total valuation 1903.... $672,330
Assessment about ¼ actual value.
Total tax rate (per M.)1902.$68·85
Population in 1890 was.....2,282
Populationin 1900 was.....4,953

INTEREST on electric light and water-works improvement bonds is payable in New York.

COMANCHE CO.—J. M. GRIFFITH, Treasurer.

County seat is Coldwater.

LOANS— *When Due.*
REFUNDING BONDS -
6s, J&J,$30,000 ....Jan. 12, 1912
6s, J&J, 127,000....July 1, 1920
JAIL BONDS—
6s, J&J, $3,000.....Sept. 1, 1919

Bonded debt July 1, '03 .. $160,000
Tax valuation 1903..... 633,852
Assessment about ⅕ actual value.
State & Co. tax (per M.) '03.$42·40
Population in 1890 was.....2,549
Population in 1900 was.....1,619

INTEREST is payable at the Kansas Fiscal Agency, New York.

COWLEY CO.—{GEO. W. SLOAN, County Clerk. A. F. SMITH, Treasurer.

County seat is Winfield.

LOANS— *When Due.*
K. C. L. & So. K. RR.—
7s, ..., $29,500.....Jan. 1, 1910
REFUNDING BONDS—
4s, ..., $100,000...Aug. 1, 1929
Subject to call Aug. 1, 1909.
4s, ..., $97,000....Sept. 1, 1929
Subject to call Sept. 1, 1909.

Total debt July 1, 1903..$226,500
Tax valuation, real. .3,444,806
Tax valuation, per. & RR.2,655,911
Total valuation, 1903...6,100,717
St. & Co. tax (per M.) 1903..$24·50
Assess., real ⅕, per. ⅓, act'al. value.
Population 1890 was 34,478
Population 1900 was.....30,156

DICKINSON CO.—H. W. JACOBS, Co. Clerk.

County seat is Abilene.

LOANS.— *When Due.*
REFUNDING BONDS—
5s, J&J, $276,000..... Jan., 1928
Interest payable in New York.
Bonded debt July 1,1903 $276,000
County has no floating debt.
Tax valuation, real.....$3,047,076

Tax valuation, pers'l...$1,005,921
Tax val., r'rds, tel., etc. 1,046,797
Total valuation 1903... 5,099,794
St. & co. tax (per M.) 1903..$19·50
Population 1890 was.....22,273
Population 1900 was.....21,816

Real estate is assessed at one-fourth of its actual value; personal property one-third.

DONIPHAN CO.—MARGARET SCHLETZBAUM, County Clerk.—County seat is Troy.

LOANS.— *When Due.*
RAILROAD BONDS—
6s, J&J, $13,000.....July 1, 1909
5s, J&J, 473,000.....July 1, 1922
Subject to call.
Bonded debt July 1,1903 $486,000

Tax valuation 1903.....$3,594,368
Assessment about ¼ actual value.
State & Co. tax (per M.) '03.$24·00
Population 1890 was.....13,535
Population 1900 was.....15,079

INTEREST on the 6 per cent bonds is payable at Troy, Kans., and on the 5 per cent bonds at New York City.

DOUGLAS CO.—JOHN W. GAMES, Treasurer.

County seat is Lawrence.

LOANS. *When Due.*
REFUNDING BONDS—
6s, $249,800.Jan. & July 1, 1904-12
4s, 31,000..... .Jan. 1, 1913
Interest is payable in New York.
Total debt Aug. 15, 1903.$280,800

Total valuation 1903...$5,017,316
Assessment is ¼ actual value.
State & Co. tax (per M.)1903.$27·00
Population 1890 was.....23,961
Population 1900 was.....25,096

EDWARDS CO.—H. P. KETELSON, Treas.

County seat is Kinsley.

LOANS— *When Due.*
REFUNDING BONDS—
6s, July, $15,000 ....July 1, 1908
6s, J&J, 7,000 ....Jan. 1, 1918
RR. AID—C. K. & W. RR.
6s, A&O, $21,000.....Aug. 1, 1916
6s, F&A, 55,000.....Feb. 1, 1921
4s, J&J, 15,000.... July 1, 1930
4s, M&N, 12,000.....Nov. 1, 1930
(Optional after 1910.)

BRIDGE BONDS—
7s, J&J, $3,000.....Jan. 1, 1904
($1,000 due yearly to Jan. 1, 1906
Bond. debt July 1, 1903 $128,000
Sinking fund..... 21,663
Net debt July 1, 1903.... 106,337
Tax valuation, 1903 1,651,468
Assessment is ⅓ actual value.
State & Co. tax (per M.)1903 $18·50
Population 1890 was..... 3,600
Population 1900 was.....3,682

ELLSWORTH.—{GEO. T TREMBLE, Mayor. L. H. SEAVER, Attorney-at-Law.

County seat of Ellsworth County. The G. A. R. bonds mentioned below were declared valid by the Federal Court at Wichita, March 17, 1900.

LOANS— *When due.*
G. A. R. GROUNDS:
6s, J&J, $9,000 .....Feb. 16, 1919
KANSAS MID. RR. AID BONDS:
6s, J&D, $25,500...Dec. 30, 1917
REFUNDING BONDS.
7s, J&D, $10,000....July 1, 1907
7s, J&J, 9,000. ....July 1, 1909
SEWER BONDS -
4s, A&O, $2 000.....Oct. 1, 1905

WATER WORKS BONDS—
7s, A&O, $7,000 ..Apr. 1, 1908
7s, Dec., 40,000.....Sept, 1, 1905
Bonded debt Jan. 1, '03...$97,000
Water debt (included)..... 50,000
Tax valuation 1903.....224,722
Assessment about ¼ actual value.
Total tax (per $1,000) 1903 $73·30
Population 1890 was.....1,620
Population 1900 was.....1,549

EMPORIA.—G. O. MATHEWSON, City Clerk.

County seat of Lyon County.

LOANS— *When Due.*
NORMAL SCHOOL—
5s, Mar., $4,800.....March 1,1904
CITY BONDS—
5s, Feb., $43,000....Feb. 1, 1928
ELECTRIC LIGHT BONDS—
4½, F&A, $20,000 .Nov.1,1922
GAS PLANT BONDS—
5s, M&S, $15,000 .. Sept. 1, 1923
(Optional after Sept. 1,1913.)

REFUNDING WATER WORKS—
4½s, F&A, $50,000...Dec. 1, 1929
Subject to call Dec. 1, 1919.
4½s, J&J, $15,000....Jan. 1, 1932
(Subject to call Jan. 1, 1922).
4½s,F&A.$162,000....May 1, 1929
Subject to call 1919.
Bonded debt Nov.1,1902..$294,800
Sinking fund. 400
Tax valuation, real.....1,689,674
Tax valuation, per.&RR. 598,864
Tax valuation 1902.....2,288,538
Assessment is ¼ actual value.

Total tax (per $1,000) 1902.$44·90
Population in 1890 was.....7,551
Population in 1900 was.....8,223

INTEREST on the water-works and electric light bonds is payable in New York; on other bonds at Topeka, Kans.

FORD COUNTY.—S. P. REYNOLDS, Clerk.

County seat is Dodge City.

LOANS— *When Due.*
FUNDING BONDS—
4½s, J&J, $50,000....July 1, 1919
Subject to call July 1, 1904
REFUNDING—
6s, J&J, $4,000.....July 1, 1911
6s, J&J, 29,000.....July 1, 1918
4½s, J&J, $93,000....July 1, 1929
Subject to call July 1, 1909.

Int. payable at Fiscal Agency, N. Y.
Bond'd debt Sept. 1, 1903.$190,000
Total valuation 1903....2,238,415
Assessment about ⅓ actual value.
St. & Co. tax (per M) 1903...$29·60
Population in 1890 was.....3,398
Population in 1900 was.....3,467

FORT SCOTT.—{C. W. GOODLANDER JR., Mayor. J. O. BROWN, City Clerk.

Fort Scott is the county seat of Bourbon County.

LOANS— *When Due.*
REFUNDING (RR.)—
6s, J&J, $114,800....July 1, 1909
RAILROAD AID—
6s, J&J, $40,000....July 1, 1916
CITY BONDS—
5½s, $49,500 .....July 1, 1920
REFUNDING (MACADAM)—
6s, J&J, $3,000.....Jan. 1, 1904
6s, J&J, 6,000.....Jan. 1, 1915

FUNDING BONDS—
5s, J&J, $17,000.....July 1, 1913
Bond. debt July 1, 1902..$212,300
Sinking fund..... 26,482
Net debt July 1, 1902. 185,818
Assessed valuat'n 1901.1,818,337
Tax rate (per $1,000) .....34·28
Population in 1900 was.....10,322
Population in 1890 was.....11,946

FORT SCOTT SCHOOL DIST.—C. W. Mitchell, Clerk.

BOARD OF EDUCATION BONDS—
6s, J&J, $20,000....July 15, 1904
6s, J&J, 12,000....July 1, 1907
6s, J&J, 33,800....July 1, 1909
6s, J&J, 800.July 1, 1910-11
5½s, J&J, 10,000....July 1, 1920
4s, J&J, 10,500.....Oct. 1, 1920

Total debt Sept. 1, 1903. $87,100
Sinking fund 1,628
Net debt Sept. 1, 1903.... 85,472
Tax valuation 1902.....1,913,700
Assessment about ⅓ act. value.
School tax (per $1,000) 1902.$16·00

INTEREST on city bonds is payable in New York.

FRANKLIN CO.—JNO. H. BELL, Co. Clerk.

County seat is Ottawa.

LOANS— *When Due.*
K. C. & S. FE RY.—
6s, J&J, $56,900.....July 1, 1910
REFUNDING RR. AID BONDS—
6s, J&J, $177,700.... Jan. 1, 1910
Bonded debt Sept. 1, 1902.$234,600

Tax valuation 1903.....$5,358,900
Assessment about ¼ actual value.
St. & co. tax (per M) 1902..$12·50
Population in 1890 was.....20,273
Population in 1900 was.....21,334

GARDEN CITY.—{W. O. CARTER, Mayor. J. F. CROCKER, Clerk.

County seat of Finney County.

LOANS— *When Due.*
Refndg. 4½s. $66,000 Jan. 1, 1923
Bonded debt Aug. 15, '03..$66,000
Tax valuation 1901.....171,660
Assessment about ½ actual value.
Population 1890 was.....1,490
Population in 1900 was.....1,590

School District Bonds—(add'al.)
5s, ..., $10,000.....July 25, 1907
6s, A&O, 10,000 1916
Bonded debt Mar. 20, '02..$26,000
Sinking fund 4,000
Assessed valuation 1902..268,453
School tax (per M.) 1902.....25·00

GEARY CO.—W. B. SPURLOCK, County Clerk.

County seat is Junction City.

LOANS— *When Due.*
COURT HOUSE AND JAIL BONDS—
4s, J&J, $35,000.....July 1, 1919
RAILROAD AID BONDS—
4s, J&J, $58,000.....July 1, 1920
(Opt'l 4 bonds yearly begin 1906.)
Bond debt July 1, 1903... $93,000
Sinking fund..... $1,090

Tax valuation, real.....$1,629,071
Tax valuation, per. & RR. 785,202
Total valuation 1903....2,414,273
Assessment about ⅓ actual value.
State & Co. tax (per M.),'03 $25·50
Population in 1890 was.....10,423
Population in 1900 was.....10,744

INTEREST is payable at the Kansas Fiscal Agency, N. Y. City.

GRANT COUNTY.—C. D. HICKOK, Clerk.

County seat is Ulysses.

LOANS— *When Due.*
REFUNDING—
6s, J&J, $16,900....Apr. 20, 1905
6s, J&J, 38,000.....July 1, 1919
6s, J&J, 16,000.....Feb. 1, 1920
6s, J&J, 7,600.....Sept. 1, 1920
6s, J&J, 11,000.....May 1, 1921
Bonded debt July 1, '03..$86,400
Floating debt..... 38,000

Total debt July 1, 1903 .$124,400
Tax valuation 1903..... 255,727
Assessment is at actual value.
State & Co. tax (per M.)1903.$34·00
Population in 1890 was.....1,308
(Several townships detached since 1890).
Population in 1900..... 422

INTEREST is payable at the Kansas Fiscal Agency in New York.

GRAY COUNTY.—C. M. DILLMAN, Co. Clerk.

County seat is Cimarron.

LOANS— *When Due.*
REFUNDING—
6s, $7,500.....Dec., 1918
6s, J&J, 13,000..... Nov. 1, 1909
6s, ..., 9,000.....Jan. 1, 1919
6s, J&J, 1,000.....Jan. 1, 1920
6s, J&J, 17,500.....May 31, 1920
6s, J&J, 20,000.....May 9, 1921
Bonded debt July 1, 1903. 68,000
Floating debt..... 47,964

Total debt July 1, 1903..$115,964
Sinking fund..... 1,150
Net debt July 1, 1903.... 114,814
Tax valuation 1903..... 746,271
Assessment is 25% actual value.
State & co. tax (per M) 1903.$16·00
Population in 1890 was.....2,415
(Richland township detached since 1890)
Population in 1900 was.....1,264

GREENWOOD CO.—C. D. PRITCHARD, Clerk.

County seat is Eureka.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $218,000.....Jan. 1, 1916
Interest payable at State Treasury.
Total debt Aug. 1, 1903.. $218,000

Tax valuation 1903.....$4,248,896
Assessment about ¼ actual value.
State & co. tax (per M) '03..$41·40
Population in 1890 was.....16,309
Population in 1900 was.....16,196

HAMILTON CO.—W. P. HUMPHREY, Treas.

County seat is Syracuse. Some of the bonds mentioned below are the subject of litigation. V. 75, p. 355.

LOANS— *When due.*
FUNDING AND REFUNDING—
6s, ...$11,400.....1906
6s, ..., 3,500.....1916
6s, J&J, 47,200.....1917
6s, M&S, 9,500.....Mar. 15, 1918
6s, J&J, 5,000.....July 18, 1920
6s, ..., 14,800.....1926

6s, ..., $5,000.....Jan. 1, 1913
6s, ..., 1,200.....Jan. 1, 1927
Bonded debt Mar. 1, 1903 $97,600
Total valuation 1903.....997,391
Assessment about ¼ actual value.
State & Co. tax (per M)1902.$25·00
Population in 1890 was.....2,027
Population in 1900 was.....1,498

INTEREST is payable at the Kansas Fiscal Agency, New York.

HARPER CITY.—{J. BAUMSTARK, Mayor. ADA E. CROCKER, City Clerk.

This city is in Harper County.

LOANS— When Due.
REFUNDING BONDS—
6s, F&A, $30,000.....Aug. 1, 1906
O. H. & S. W. RR. BONDS—
6s, M&N, 20,000....May 1, 1920

Bonded debt Sept. 1, 1903.$50,000
Tax valuation 1903.....140,000
Assessment about ½ actual value
Total tax (per $1,000) '03..$85·50
Population in 1900 was.....1,151

HASKELL COUNTY.—S. E. CAVE, Co. Cl'k

County seat is Santa Fe.

LOANS— When Due.
REFUNDING BONDS—
6s, J&J, $51,000.....1918
6s, J&J, 12,000.....Jan. 1, 1920
6s, J&J, 12,000.....July 1, 1920
6s, J&J, 12,000.....July 1, 1931
4s, J&J, 21,810 .....July 1, 1931
Optional July 1, 1911.

Bonded debt July 1, 1903..$96,810
Floating debt 12,000
Tax valuation 1903.....412,865
State & Co. tax (per M.) '03.$31·00
Population in 1890 was.....1,077
Population in 1900 was..... 457

Real estate is assessed at its actual value; personal property at about one-third actual value.

INTEREST is payable at the Kansas Fiscal Agency, New York.

HODGEMAN CO.—D. HUME, Clerk.

County seat is Jetmore. Bonds are all exempt from taxation

LOANS— When Due.
COURT HOUSE—
6s, A&O, $8,000....Apr. 1, 1906
POOR FARM—
6s, J&D, $3,000.....July 1, 1919
REFUNDING—
6s, F&A, $12,000....July 1, 1912
6s, F&A, 19,000....Feb. 26, 1917
6s, F&A, 9,000....Jan. 1, 1917
6s, F&A, 6,000 ..Aug. 1, 1917
6s, F&A, 4,000....Nov. 1, 1917
6s, J&J, 6,000....July 1, 1918

REFUNDING—(Con.)—
6s, J&J, $4,000 . July 1, 1919
4½s, J&D, 45,000....June 1, 1931
(Optional at any interest date.)
Bond. debt July 1, 1903.$114,000
Sinking fund..... 2,516
Net debt July 1, 1903.... 111,484
Tax valuation 1903.....1,034 426
Assessment about ⅓ actual value.
State & Co. tax (per M.) '03.$10·00
Population 1890 was.....2,395
Population 1900 was.....2,032

HUTCHINSON.—GEO. S. BOURNE, City Clerk.

County seat of Reno County. The sewer bonds are provided for by special levy.

LOANS— When Due.
7s, J&J, $8,000.....1906
6s, J&J, 12,000.....1917
6s, J&D, 20,000.....1919
5s, J&D, 9,000.....1915
6s, J&J, 4,500.Jan. 1, 1904-14
6s, F&A, 23,000 1917
REFUNDING BONDS—
4½s, A&O, $62,000 1931
(Subject to call after 1911.)
5s, A&O, $15,000.....1931
4½s, ..., 34,000.....1931
$26,000 optional; $2,000 yearly 1906 to 1918.

REFUNDING BONDS—(Con.)—
4½s, $8,000 1932
SEWER BONDS—
6s, ..., $3,000 1904-1908
6s, ..., 1,818 76 ...Dec 1903-11
($207 40 due yearly.)
Bond. debt Mar. 10, '03 ..$198,469
Floating debt 5,116
Total debt Mar. 10, 1903 203,585
Total valuation 1902... 1,621,541
Assessment is ⅓ actual value.
City & sch'l tax (per M.) '02.$49·00
Population in 1890 was.....8,682
Population in 1900 was.....9,379

INDEPENDENCE.—Miss ALICE RAY, Clerk.

This city is the county seat of Montgomery County.

CITY LOANS— When Due.
IMPROVEMENT BONDS—
Sewer 6s, $1,900 .....
Imp. 6s, 6,178.....
Imp. 5s, 19,162 ...July 12, 1911
V. V. I. & W. RR.
7s, J&J, $35,000.....Aug. 26, 1916
Refunding 6s, $3,000.Jan. 1, 1918
Bonded debt July 1, 1902.$40,385
Floating debt..... 19,698

INDEPENDENCE TOWNSHIP LOANS—
When Due.
V. V. I. & W. RR.—
7s, ..., $20,000 ....Oct. 7, 1916
Tot. Fnp. debt Sept. 1, 1903.$22,000

Total debt July 1, 1902... $60,053
Sinking fund..... 63
Net debt July 1, 1902..... 59,990
Tax valuation, real.....415,855
Tax valuat'n, pers'l & RR.156,596
Total valuation 1902.....572,451
Assessment about ¼ actual value.
Total tax (per $1,000) 1902.$67·00
Population 1890 was.....3,127
Population 1900 was.....4,851

INDEPENDENCE SCHOOL DISTRICT No. 5.—A. G. HARPER, Clerk Board of Education.

LOANS— When Due.
SCHOOL BONDS—
4½s, A&O, $3,000.....1904-06
15,000.....1907-11
20,000.....1912-16

Bonded debt Sept. 1, 1903.$38,000
Floating debt..... 14,196
Total debt Sept. 1, 1903... 52,196
Tax valuation 1903.....718,488
School tax (per $1,000) '03.$19·00

INTEREST payable at State Fiscal Agency in New York.

JACKSON CO.—T. C. MCCONNELL, Clerk.

Holton is the county seat.

LOANS— When Due.
REFUNDING RR.—
5s, A&O, $100,000..Apr. 15, 1928
4½s, J&J, 21,000.... July 1, 1909
Total debt July 1, 1903.. $118,000

Tax valuation 1903....$4,403,203
Assessment about ⅓ actual value.
State & Co. tax (per M.) '03.$17·40
Population 1900 was.....17,117

INTEREST on 5s is payable in N. Y. City and on 4½s in Topeka.

JOHNSON COUNTY.—A. E. MOLL, Co. Tr.

County seat is Olathe.

LOANS— When due.
REFUNDING BONDS—
4½s, M&S, $100,000.Sept. 1, 1928
($10,000 optional y'rly from 1918)
4½s, J&J, $85,000....July 1, 1930
($5,000 optional yearly.)
Total debt Aug. 1, 1903 $185,000

Tax valuation, real.....$2,762,096
Tax val'tion, per. & RR..1,834,381
Total valuation 1903....4,596,477
Assessment is ⅙ actual value.
County tax (per M.) 1903.....$7·50
Population 1900 was.....18,104

INTEREST is payable at the State Fiscal Agency, New York City.

JUNCTION CITY.—{W. H. THOMPSON, Mayor. T. W. DORN, Clerk.

This city is in Geary County.

LOANS— When Due.
FUNDING BONDS—
6s, M&N, $7,000.....May 1, 1909
5s, Jan. 1, 4,000.....Jan. 1, 1913
5s, Jan. 1 6,000 ...Jan. 21, 1922
FUNDING TERMINAL BOND—
6s, M&S, $35,000.....Mar. 1, 1920
WATER WORKS—
4s, M&S, $50,000.....Mar. 1, 1917
Total debt July 1, 1903..$102,000
Cash in treasury 7 000
Water debt (included) 57,000

Tax valuation 1903.....$838,271
Assessment about ½ actual value
Total tax (per $1,000) 1903.$55 50
Population 1890 was..... 4,502
Population 1900 was..... 4,695
Junction City School District
4½s, J&J, $30 000 ...July 1, 1923
Optional after July 1, 1908.
....., $5,000 July 1, 1904 to '08
Bonded debt Aug. 1, 1903. 35,000
Assessed valu'tion 1902.1,052,971

KANSAS CITY.—{T. B. GILBERT, Mayor. W. B. TREMBLEY, City Clerk.

This city is in Wyandotte County.

LOANS— When Due.
GENERAL IMPROVEMENT—
5s, F&A, $30,000.....July 1, 1917
INTERNAL IMPROVEMENT—
..s, F&A, $2,052,481....1903-1913
REFUNDING BONDS—
6s, F&A, $80,000....Oct. 1, 1915
6s, F&A, 40,000...Aug. 5, 1907
5½s, F&A, 100,000..Aug. 1, '10-11
5s, F&A, 25,000...Feb. 1, 1913
(Optional Feb. 1, 1908.)
5s, F&A, $125,000. ..Aug. 1, 1913
(Optional Feb. 1, 1908.)
4½s, F&A, $40,000.. .Feb. 1, 1914
(Optional Feb. 1, 1909.)

REFUNDING BONDS—(Con.)—
4½s, F&A, $40,000...Aug. 1, 1914
(Optional Aug. 1, 1909.)
4½s, $140,000 .....
K. C. W. & N. W. RY—1887—
5s, F&A, $30,000 ....June 1, 1917
Bond. debt Mar. 1, 1903. $510,000
Internal imp. bds. (add'l).2,052,481
Equal'd valuation 1902.13,450,000
Assessment about ⅕ actual value.
City tax rate (per M.) 1902.$12·90
Population 1900 was.....51,418
Population 1890 was.....38,316

KANSAS CITY SCHOOL DISTRICT—M. G. JONES, Clerk Board of Education.

[$50,000 bonds offered for sale Oct. 5. V. 77, p. 789.]

LOANS— When Due.
6s, ..., $15,000.... May 15, 1906
6s, ..., 10,000....May 15, 1906
6s, ..., 7,000 ...Nov. 15, 1906
5s, ..., 127,000.....Feb. 1, 1909
5s, ..., 10,000..Jan. 1, 1904-05

4½s, ..., $75,000 ....Jan. 1, 1909
Bond. debt Aug. 17, '03. $244,000
Sinking fund..... 10,000
Net debt Aug. 17, 1903.. 234,000
Assessed valuat'n 1903.13,000,000
Assessment about ⅕ actual value.

KINGMAN CO.—W. R. LONG, Clerk.

County seat is Kingman.

LOANS— When Due.
FUNDING BONDS—
6s, ..., $4,900.....July 1, 1909
6s, ..., 5,800 .....Jan. 6, 1910
6s, ..., 300.....Apr. 13, '10
6s, ..., 10,000.....July 11, '11
6s, ..., 1,000 .....Apr. 11, '17
REFUNDING BONDS—
5s, ..., $43,000....Mar. 5, 1926
5s, ..., 30,000 ...July 1, 1922

REFUNDING BONDS—(Con.)—
4½s, ..., 107,000.....Aug. 2, 1926
4s, ..., 18 000 ..Sept. 1, 1929
Total debt July 1, 1903..$231,299
Sinking fund 5,108
Tax valuation 1903.. ..2,779,575
Assessment about ⅓ actual value.
State & Co. tax (per M.) 1901.$22·00
Population in 1890 was.....11,823
Population in 1900 was.....10,663

Total debt given above includes $11,299 of non-interest bearing coupons.

LANE COUNTY.—J. M. MCCOY, Co. Cl'k.

County seat is Dighton.

LOANS— When Due.
REFUNDING BONDS—
4½s, J&J, $57,000.....July, 1922
(Subject to call after July, 1905.)
6s, J&J, $52,800 . ..Jan. 1, 1918
(Subject to call.)

Bond. debt July 1, 1903...$109,800
Sinking fund 2,830
Total valuation 1903 906,859
State & co. tax (per M.) '03.$15·40
Population in 1890 was.....2,060
Population in 1900 was.....1,563

Real estate is assessed at its actual value; personal property at about ⅓ actual value.

INTEREST is payable in New York City.

LAWRENCE.—{A. L. SELIG, Mayor. S. P. MOORE, City Clerk.

County seat of Douglas County. $100,000 of bonds issued by this city in 1871 are the subject of dispute, and are not included in the total debt. This issue was for the purpose of building a State University, and the city, it is claimed, was to be relieved after paying interest to the amount of the principal. The interest has been paid. The case has not yet (Oct. 1, 1903,) been tried.

LOANS— When Due.
REFUNDING BONDS—
6s, J&J, $10,500.....July 1, 1913
Subject to call at any time.
5s, J&J, $130,000.....July 1, 1916
Subject to call after July 1, 1906
5s, J&J, $59,000.....July 1, 1923
IMPROVEMENT BONDS—
5s, J&J, $8,000 Jan. 1, 1904 to '08
77,560. July 1, 1904 to '10
6,000 Jan. 1, 1909 to '11
11,104. July 1, 1911
2,010. July 1, 1912

Bond. debt July 1, 1903.. $198,000
Improv't bonds (addit.).. 104,678
Sinking fund 1,800
Assess'd valuation, real 1,443,205
Assess'd valuation, pers. 513,369
Total valuation 1903....1,956,574
Assessm't apt. ¼ actual value.
Tax rate (per M.) 1903 .....$70·00
Population 1890.....9,997
Population 1900.....10,862

LAWRENCE SCHOOL DISTRICT—F. P. SMITH, Sup't.

LOANS— When Due.
BOARD OF EDUCATION—
5s, J&J, $35,000 .. July 1, 1905-09
4s, g., $25,000.....1913 to 1919

($3,000 due yearly, 1913 to 1915, and $4,000 yearly, 1916 to 1919.
School debt Oct. 1, 1902, $60,000
School tax (per $1,000) '01.$15·00

LEAVENWORTH.—{D. R. ANTHONY JR., Mayor. A. A. FENN, Treasurer.

Leavenworth is the county seat of Leavenworth County. This city has voted to issue $400,000 water bonds but the matter is in litigation.

LOANS— When Due.
RIVERSIDE COAL CO. BONDS—
6s, J&J, $10,000.....Apr. 1, 1917
BRIDGE BONDS—
5s, J&J, $30,000.....Jan 1, 1924
GAS WELL BONDS—
5s, J&J, $5,000.....July 1, 1917
LEAV. NOR. & SO. RR.—
5s, J&J, $50,000.....July 1, 1917
LEAV. & OLATHE RR.—
6s, J&J, $15,000.....July 1, 1917
PARK BONDS—(ref.)
5s, J&J, $50,000.....Apr. 1, 1915
30-YEAR FUNDING BONDS—
5s, J&J, $62,200.....July 1, 1909
4s, J&J, 320,000.....July 1, 1914

INTERNAL IMPT. BONDS (guar.)—
6s, F&A, $185,945.....1903-1911
All guar. bonds payable ⅒ yearly
Bond debt Apr. 1, 1903. $544,204
Imp'm't bonds (guar.) . 185,945
Total debt Apr. 1, 1903. 730,149
Sinking fund..... 1,525
Balance in treasury. ... 73,300
Assessed valuation, real.4,285,630
Assessed valu'n, per'l .$1,220,890
Total valuation 1903 .. 5,506,520
Assessment about ⅓ actual value.
Tax rate (per $1,000) 903 .$46·20
Population in 1900 was.....20,735
Population in 1890 was.....19,768

OPTIONAL.—All bonds issued by the city are subject to call.

INTEREST on the 30-year funding bonds, due in 1909, and on the Board of Education bonds, is payable in Leavenworth; on all other bonds at the Kansas Fiscal Agency, New York City.

IMPROVEMENT BONDS.—The internal improvement bonds are guaranteed by the city, but payable by special assessment on the property benefited.

LEAVENWORTH SCHOOL DIST.—J. M. Gable, Clerk.

LOANS— When Due.
6s, J&J, $38,292.July 1, 1903-09
4½s, July, 41,000..... 1903-1921
Bond. debt July 1, 1903.. $79,292

Sinking fund..... $2,480
Net debt July 1, 1903... 76,812
Tax valuation 1903 5,722,627
School tax (per M) 1903....$11·00

LEAVENWORTH CO.—J. W. NIEHAUS, Cl'k.

County seat is Leavenworth.

LOANS— When Due.
REFUNDING BONDS—
6s, J&J, $319,600 ....July 1, 1909
5s, J&J, 720,200 ....July 1, 1915
Bond. debt Aug. 15, '03. .$1,039,800
Tax valuation, real.....6,861,214
Tax valuation, personal..1,426,013

Tax valuation, RRs....$1,314,615
Total valuation 1903... 9,601,842
Valuation about ½ actual value.
State & co. tax (per M.) 1903$23 50
Population 1890 was 38,485
Population 1900 was 40,940

LINCOLN CO.—J. S. STOVER, Co. Clerk.

County seat is Lincoln.

LOANS— When due.	
REFUNDING BONDS—	Sinking fund.......... $25,856
5½s, M&N15, $58,000. May 15, '03-15	Net debt July 1, 1902.... 82,144
S. L. & W. RAILROAD—	Tax valuation in 1903...2,235,069
6s, J&J, $50,000....Oct. 1, 1916	Co tax (per $1,000) 1902...$14·00
Bond. debt July 1, 1902..$108,000	Population 1890 was..........9,709
	Population 1900 was..........9,886

LYON COUNTY.—H. E. PEACH, Clerk.

County seat is Emporia.

LOANS— When Due.	
REFUNDING BONDS—	Total debt Aug. 1, 1902. $202,000
5s, J&J, $10,000...July 1, 1913	Total valuation 1903....8,169,746
4¼s, J&J, 167,000 ..July 1, 1919	Assessment about ½ actual value.
Subject to call prior to maturity.	State & Co. tax pr. $1,000,'01. $12·80
4s, J&J, $25,000..July 1, 1919	Population in 1890 was.....23,196
Subject to call July 1, 1904.	Population in 1900 was.....25,074

TAX FREE.—All bonds of this county are held by State school fund and are exempt from taxation.

INTEREST on 4s & 4¼s is payable at State fiscal agency, New York.

LYONS.—This city is in Rice County. Formerly included in Atlanta Township; the city is responsible for part of township debt.

LOANS— When Due.	
MIDLAND RR. BONDS—	WATER WORKS BONDS—
4s, J&D, $35,000 .....Dec. 1, 1917	7s, M&S, $6,000. Sept 22, 1904-'05
REFUNDING BONDS—	Bonded debt Sept. 1, 1903..$79,500
4s, F&A, $24,000.....Feb. 1, 1932	Tax valuation 1903.........187,363
4s, F&A, 10,000..............1909	Tax rate (per $1,000) 1903..$93·26
	Population in 1890 was.......1,754
	Population in 1900 was.......1,736

MANHATTAN TWP.—{S. F. GOHEEN, Trustee / W. A. WHITNEY, Treas.

This township is in Riley County.

LOANS— When Due.	
REFUNDING BONDS—	Tax valuation 1903....$1,008,375
6s, F&A, $61,000.....Feb. 1, 1910	Assessment is ⅓ actual value.
Bond. debt Aug. 20, 1903..$61,000	Population in 1890 was........995
Township has no floating debt.	Population in 1900 was......1,190

INTEREST on the bonds is payable in New York City.

MARION CO.—J. H. THRASHER, County Clerk.

County seat is Marion.

LOANS— When Due.	
FUNDING BONDS—	Total debt Aug. 15, 1903. $310,000
5½s, J&J, $185,000...July 1, 1922	Total valuation 1903 .. 4,358,140
Subject to call after 1912.	Assess. from 20 to 40% actual val.
REFUNDING BONDS—	State & co. tax (per M.) 1902. $20·50
5½s, J&J, $125,000...May 1, 1920	Population in 1890 was.....20,539
	Population in 1900 was.....20,676

MEADE COUNTY.—FRANK WEHRLE, Clerk.

County seat is Meade.

LOANS— When Due.	
RAILROAD BONDS—	Bonded debt Oct. 1, 1902. $164,000
6s, M&S, $115,000...Mar. 15, 1908	Tax valuation 1903 897,072
Subject to call.	Assessment about ⅓ actual value.
REFUNDING—	Co. tax (per $1,000) 1902...$45·30
6s, J&J, $18,000......Jan. 1, 1917	Population in 1890 was......2,542
6s, J&J, 12,000......Jan 1, 1918	Population in 1900 was......1,581
6s, J&J, 19,000...... July 1, 1919	

MONTGOMERY CO.—E. B. SKINNER, Treas.

County seat is Independence.

LOANS— When Due.	
L. L. & G. RR.—	Total debt July 1, 1903. $150,129
7s, J&J, $49,528 80..July 2, 1904	Total valuation 1903....5,278,493
(Part due yearly) to July 2, 1907	Assessment is ¼ actual value.
Bonded debt July 1, '03..$43,133	State & Co. tax (per M.)'03. $19·45
Floating debt............ 106,996	Population in 1890 was.....23,104
	Population in 1900 was.....29,039

INTEREST is payable at the State Fiscal Agency, New York.

MORRIS COUNTY.—A. W. LOOMIS, Co. Clerk.

County seat is Council Grove.

LOANS— When Due.	
REFUNDING BONDS—	State & Co. tax (per M), '03. $18·50
6s J&J, $100,000....July 1, 1911	Assessment bet. ¼ & ⅓ act'l value.
Total debt Aug. 15, 1903 $100,000	Population in 1890 was.....11,381
Tax valuation 1903......3,382,008	Population in 1900 was.....11,967

MORTON COUNTY.—J. E. CARPENTER Clerk.

County seat is Richfield.

LOANS— When Due.	
COURT HOUSE BONDS—	Bonded debt July 1, 1903. $57,000
6s, J&J, $24,000......July 1, 1908	Tax valuation 1903.........447,128
REFUNDING BONDS—	State & Co tax (per M.)'03. $22·50
6s, J&J, $28,000......July 1, 1918	Population in 1890 was.........724
6s, J&J, 5,000......July 1, 1919	Population in 1900 was.........304

Real estate is assessed at its full value; personal property at about one-third.

INTEREST is payable at the Kansas Fiscal Agency, New York.

NESS COUNTY.—LORIN FERRELL, Clerk.

County seat is Ness City. See V. 76, p. 118, for compromise with State in regard to $900 of defaulted bonds.

LOANS— When due.	
FUNDING BONDS—	Sinking fund. $6,425
6s, J&J15, 30,000..July 15, 1918	Tax valuation 1903.... 1,491,315
REFUNDING CH. KAN. & W. RR—	Assessment is ⅓ actual value.
5s, J&J, $75,000 ......July 1, 1924	State & Co. tax (per M.) 1903. $25 00
Bonded debt July 1, '03..$105,000	Population 1890 was..........4,944
	Population 1900 was..........4,535

INTEREST payable in New York City.

NEWTON.—JNO. L CAVENY, County Clerk.

This city is in Harvey County.

LOANS— Amt. Outstand'g.	
RAILROAD BONDS—	Floating debt............ $35,000
6s, ... $40,000.......July, 1915	Total debt July 1, 1903.. 232,000
FUNDING BONDS—	Sinking fund.............. 10,000
5s, $12,000........ . Jan. 1, 1908	Net debt July 1, 1903... 222,000
5s, 20,000 ....Nov. 1, 1932	Tax valuation 1903......1,054,606
WATER-WORKS BONDS—	Assessment about ⅕ actual value
6s, $75,000...........June 1, 1905	Tot. tax (per $1,000) 1903..$58·90
6s, 50,000...........July 1 1907	Population in 1890 was......5,605
Bonded debt July 1, 1903..197,000	Population in 1900 was......6,208

OSWEGO.—{W. H. CONDON, City Treasurer. / J. W. BROWN, Township Clerk.

This city and township are in Labette County.

LOANS— When Due.	
M. C. & N. W. RR. BONDS—	Interest is paid in New York.
6s, ..., $5,000..............1905	Tax valuation, city, 1902 $228,230
BRIDGE BONDS—	Tax valuation, twp., 1902 191,835
6s, J&J, $27,000....Aug. 1, 1907	Total valuation city & twp. 420,065
M. K. & T. BONDS—	Assessment about ⅓ actual value.
6s, Jan. 1, $11,500....Jan. 1, 1905	Joint township & city tax
6s, J&J, 20,000....Jan. 1, 1908	(per $1,000) 1902...........42·90
6s, J&J, 3,000....Aug. 1, 1910	Popula. (C. & Tw'p) 1890 was 3,524
Total debt Aug. 11, 1902..$66,500	Popula. (C. & Tw'p) 1900 was 2,701
City's proportion of above..54⅓%	
Township's do do ..45⅔%	

OTTAWA CO.—F. B. PARTRIDGE, Clerk.

County seat is Minneapolis.

LOANS— When Due.	
REFUNDING CHIC. KAN. & W. RR.	Bond. debt July 1, 1903. $153,000
4s, J&J, $53,000......July 1, 1911	Sinking fund. 3,522
(Subject to call part yearly.)	Net debt July 1, 1903... 149,478
SOLOMON RR.—	Tax valuation 1903 3,242,985
	Assessment about ¼ actual value.
8s, F&A, $50,000......July 1, 1908	State & Co. tax (per M.) '03. $22·00
8s, F&A, 49,000.....Oct. 1, 1909	Population in 1890 was.....12,581
	Population in 1900 was.....11,182

PAOLA CITY.—E. D. McLAUGHLIN, Clerk.

This city is in Miami County.

LOANS— When Due.	
RAILROAD-AID BONDS—	Bonded debt Sept. 24, '02. $50,000
6s, ..., $20,000...Feb. 10, 1917	Special as'm't debt not included.
REFUNDING BONDS—	Assessed valuation 1903 718,756
4s, J&J, $15,000......July 1, 1929	Total tax (per $1,000) 1903. $39·75
Optional after 1909.	Population in 1890 was......2,943
6s, J&J, $15,000.....July 1, 1907	Population in 1900 was......3,144

INTEREST is payable at the State Fiscal Agency in New York.

PARSONS.—{DR. J. W. GABRIEL, Mayor. / W. W. CAVANAUGH, Treasurer.

This city is in Labette County.

LOANS— When Due.	
RAILROAD BONDS—	Total debt Aug. 1, 1902. $124,000
6s, F&A, $32,000.....Aug. 1, 1916	Tax valuation, real..... 975,000
REFUNDING BONDS—	Tax valuation, personal. 240,000
4¼s, F&A, $18,000...Dec. 1, 1920	Total valuation 1901....1,215,000
PARK BONDS—	Assessment is ¼ actual value.
5s, F&A, $10,000....Mar. 1, 1908	Total tax (per $1,000) 1902. $35·40
Bonded debt Aug. 1, 1902. $60,000	Population in 1890 was.... 6,736
Floating debt (incl. water). 64,000	Population in 1900 was......7,682

INTEREST is payable by the Kansas Fiscal Agency.

PAWNEE CO.—J. H. SINGER, Treasurer.

County seat is Larned.

LOANS— When Due.	
REFUNDING RR. BONDS—	Sinking fund............. $452
4½s, J&J, $34,000..................	Net debt Aug. 18, 1903.. 33,548
($1,000 yearly 1903 to 1906.)	Tax valuation 1903.....2,208,540
($30,000 subject to call part yearly after July, 1914.)	Assessment is ⅓ actual value.
Total debt Aug. 18, 1903 $34,000	State & Co. tax (per M) 1903. $19·00
	Population in 1890 was......5,304
	Population in 1900 was......5,084

PITTSBURG.—{CLARENCE N. PRICE, Mayor. / A. A. BUMGARNER, City Clerk.

This city is in Crawford County. The improvement bonds included in the total are not strictly a city debt, districts benefited being liable for payment.

LOANS— When Due.	
CITY HALL BONDS—	Floating debt..................$18,000
5s, M&S, $35,000....Sept. 1, 1919	Total debt....................123,044
RAILWAY-AID BONDS—'88 & '93.	Sinking fund....... 26,713
6s, A&O, $6,000.....Apr. 1, 1908	Net debt Oct. 1, 1902..... 96,331
5s, M&S, 20,000.....Sept. 1, 1913	Tax valuation, real.........893,000
5s, J&D, 20,000.....Dec. 1, 1913	Tax valuation, personal. 249,255
PAV., SEWER & IMPT BONDS—	Tax valuation, railroads..179,092
6s, J&J, $600... ...July 1, 1904	Total valuation 1902....1,321,347
6s, F&A, 720......... 1904-1906	Assessment about ⅓ actual value.
5s, J&J, 4,800..... July 1, 1904-09	City tax rate (per $1,000)..$23·50
5s, M&N, 2,681... May 15, 1904-10	School tax (per $1,000)..... 20·00
5s, M&N, 1,896..........1904-1911	Total tax (per $1,000) 1902 63·50
4s, $10,800 1904-1912	Population in 1890 was.... 6,697
Bonded debt. Oct 1, '02..$105,044	Population in 1900 was....10,112

INTEREST is payable at the Kansas Fiscal Agency, New York City.

PRATT CO.—JOHN MAWDSLEY, Co. Clerk.

County seat is Pratt. The County Commissioners have effected a compromise on most of the bonded indebtedness of Pratt County by paying one-third of the face value of past due coupons and agreeing to pay two-thirds of the interest on the remaining coupons as they mature. In other words, 4 per cent interest will be paid hereafter instead of 6 per cent. V. 71, p. 303.

LOANS— When Due.	
KING. PRATT. & W. RR—	COUNTY BONDS—(Con.)—
6s, ..., $91,000....................	6s, ..., $7,000....Feb. 1, 1920
COUNTY BONDS—	6s, ..., 4,000....May 1, 1920
6s, ..., $4,500....June 1, 1908	4s, ..., 27,000....Apr. 9, 1923
6s, ..., 1,000....Apr. 27, 1912	4s, ..., 36,000....May 4, 1923
..s, ..., 800....Jan. 10, 1913	Bond. debt July 1, 1903. $229,800
6s, ..., 2,000....Apr. 25, 1913	Floating debt 1,581
6s, ..., 1,500....Apr. 11, 1913	Total debt July 1, 1903... 231,381
6s, ..., 20,000....Jan. 1, 1915	Sinking fund.............. 5,188
6s, ..., 14,000....July 1, 1917	Net debt July 1, 1903 ... 226,193
6s, ..., 14,000....July 1, 1918	Tax valuation 1903......1,542,298
6s, A&O, 5,000....Oct. 1, 1918	Assess't about ⅓ to ¼ actual val.
6s, ..., 4,000....Jan. 1, 1920	State & co. tax (per M.) 1903. $22·00
	Population 1890 was.........8,118
	Population 1900 was.........7,085

RENO COUNTY.—{CHAS RYKER, Treasurer. / WM. NEWLIN, County Clerk.

County seat is Hutchinson.

LOANS— When due.	
REFUNDING—	4s, J&D, $66,000......1919 to 1929
5½s, J&J, $119,000....Jan. 1, 1919	Bond. debt Aug. 15, 1903. $333,000
Subject to call.	Sinking fund about...... 25,000
5s, F&A, $45,000 .....Feb. 1, 1916	Total valuation 1903.....7,519,411
5s, J&J, 9,000.....June 1, 1930	Assessment about ¼ actual value.
4½s, ..., 55,000 .....Feb. 1, 1928	State & Co. tax (per M) 1903. $16·20
Subject to call after 1918.	Population 1890 was.......27,079
4½s, .., $39,000.......Dec. 1, 1928	Population 1900 was.......29,027

RICE COUNTY.—J. H. Lansing, Treasurer.

County seat is Lyons.

LOANS—	When Due.
Rail. Sten. & El P. Railway—	
6s, Mar, $12,000	Mar. 1, 1917
Refunding Railway Bonds	
4s, Jan, $86,000	Jan. 1, 1920
Total debt Aug. 15, 1903 $98,000	
Tax valuat'n, real	1,913,926

Tax valuation, personal. $507,359
Tax valuation RR., etc. 921,142
Total valuation 1903 3,342,427
Assessm't is 15 to 20% act'l value.
State & Co. tax (per M.) 1903. $16 50
Population 1890 was 14,451
Population 1900 was 14,745

RILEY COUNTY.—C. M. Breese, Co. Clerk.

County seat is Manhattan.

LOANS—	When Due.
Refunding Bonds—	
5s, J&J, $67,000 (Subject to call at any time.)	July 10, 1925
5s, J&J, $95,000 Subject to call after 1910.	Jan. 1, 1928

Bonded debt Aug. 15, '04. $162,000
Tax valuation 1903 3,715,012
Assessment is 1-5 actual value.
State & Co. tax (per M.) 1903. $20·00
Population 1890 was 13,183
Population in 1900 was 13,828

ROOKS CO.—W. F. McNulty, County Clerk.

County seat is Stockton.

LOANS—	When Due.
Railroad Bonds—	
6s, J&J, $55,000	July 1, 1917
Refunding Bonds—	
6s, J&J, $11,500	July 1, 1906
6s, J&J, 4,000	July 1, 1908

Bond. debt July 1, 1903.. $70,500
Tax valuation 1903 2,413,333
Assessment is ⅓ actual value.
State & Co. tax (per M) 1903. $12·50
Population in 1890 was 8,018
Population in 1900 was 7,960

RUSH COUNTY.—W. J. Hayes, County Clerk.

County seat is La Crosse.

LOANS—	When Due.
Court House Bonds—	
6s, J&J, $20,000	July 1, 1908
Refunding Bonds.—	
6s, J&J, $67,000	May 1, 1918
5s, J&J, 45,000	July 1, 1918
6s, J&J, 25,500. 1908 to '09 & '11	
Bridge 6s, 1,200	July 1, 1908
Bonded debt Sept. 1, 1903 $158,700	

County has no floating debt.
Tax valuation, real $1,187,698
Tax valuation, personal 210,650
Tax valuation, railroads 345,186
Total valuation 1903 1,743,534
Assessment is ⅓ actual value.
Total tax (per $1,000) 1902. $38·72
Population in 1890 was 5,204
Population in 1900 was 6,134

SALINA.—{T. ANDERSON, Mayor. A. W. GODFREY, City Clerk.

This city is the county seat of Saline County.

LOANS	When Due.
General Improvement—	
6s, J&J, $16,000	Jan. 1, 1906
Refunding Bonds—	
5s, M&S, $27,000	Jan. 1, 1913
5s, J&J, 44,000	July 1, 1914
4s, J&J, 10,000	July 1, 1909
5s, F&A, 2,000	Feb. 1, 1921
Sewer Bonds—	
5s, $8,800 $1,100 due yearly on Feb. 1.	1904 to 1911
5s, A&O, $420	Oct. 1, 1904-'06
6s, J&J, [illegible],900	July 1, 1904-'12

Funding Bonds—
6s, M&S, $7,000 Mar. 1, 1908
6s, J&J, 16,000 July 1, 1908
6s, J&D, 20,000 Nov. 29, 1909
Interest payable at New York.
Bond. debt Sept. 1, 1903. $162,200
Tax valuation, real 871,758
Tax valuation, personal. 347,532
Tax valuation, railroads 111,834
Total valuation 1902 1,331,124
Assessment is ⅓ actual value.
Total tax (per $1,000) '02 .$61·00
Population in 1890 was 6,149
Population in 1900 was 6,074

SALINE COUNTY.—G. J. Duncan, Clerk.

County seat is Salina.

LOANS—	When Due.
K. & C. RR.—	
6s, J&J, $55,000	Sept. 1, 1916
Mo. Pacific R'y—	
6s, J&J, $78,000	Jan. 1, 1916
Refunding Railroad Bonds—	
4½s, M&N, 78,000	May, '04 to '16

Total debt July 1, 1903.. $217,000
Tax valuation 1903 4,472,835
State & Co. tax (per M.) '03. $20·00
Assessment about ⅓ actual value.
Population 1890 was 17,442
Population in 1900 was 17,076

TAX FREE—Bonds are exempt from taxation.

SCOTT COUNTY.—C. J. Van Antwerp, Treas.

County seat is Scott. The railroad 6s (held by the Kansas State School Fund) have been in litigation but a compromise has been effected whereby the bonds are to be paid in full *without interest* on or before the maturity date in 1922. All the unpaid coupons are to be canceled when the face of each bond is met.

LOANS—	When Due.
Railroad Aid—	
6s, J&J, $141,000	Jan. 1, 1922
Bonded debt July 1, 1903. $141,000	

Tax valuation 1903 $628,192
County tax (per M.) 1903.. $10·00
Population 1890 was 1,262
Population 1900 was 1,098

SEDGWICK CO.—John M. Chain, Clerk.

County seat is Wichita.

LOANS—	When due.
Court House, Etc. Bonds—	
5s, J&J, $125,000	June 1, 1908
6s, J&J, 50,000	June 1, 1909
Funding Bonds 1895—	
5s, J&J, $50,000	July 1, 1925
Refunding Bonds—	
6½s, J&J, $112,000	Feb. 1, 1910

Bonded debt Aug. 15, '03. $337,000
Total valuation 1903 11,601,483
Assessment is $\frac{3}{10}$ actual value.
State & Co. tax (per M.) '02. $14·25
Population 1890 was 43,626
Population 1900 was 44,037

INTEREST is payable in New York City.

SEWARD COUNTY.—County seat is Liberal.

A compromise has been effected with the State by which $540 will be accepted for back interest on $12,000 defaulted bonds, and interest rate reduced to 2 per cent. V. 76, p. 118.

LOANS—	When Due.
Funding County Warrants—	
6s, J&J, $38,000	July 1, 1917
6s, J&D, 31,000	Jan. 1, 1919
6s, ..., 10,000	July 1, 1919
6s, J&J, 19,000	Jan. 1, 1919
6s, ..., 6,000	June 1, 1919
6s, J&J, 33,350	June 1, 1923
6s, ..., 100	June 1, 1923
Refunding County Bonds—	
4s, ..., 2,000	Jan. 1, 1932

Bonded debt July 1, 1903. $138,630
Floating debt 1,744
Tot. debt July 1, 1903 140,374
Tax valuation 1903 572,588
Assessment, real estate, 50% and personal, 33⅓% of actual value.
State & Co. tax (per M.) 1902 $14·24
Population in 1890 was 1,503
Population in 1900 was 822

INTEREST is payable in New York City.

SHAWNEE CO.—A. Newman, Co. Clerk.

County seat is Topeka.

LOANS	When Due.
Court House Bonds—	
4s, M&N, $149,000	May 1, 1924
Funding Bonds—	
4s, J&J, $50,000	July 1, 1909
Kan. Ave. Bridge Bonds—	
5s, Jan., $147,000	Jan. 1, 1916
K. N. & D. RR.—	
6s, July, $74,000	July 1, 1906
Refunding RR. Bonds—	
6½s, July, $125,000	July 1, 1907

Bond. debt July 1, 1903. $547,000
Bridge scrip (add'n'l) abt. 70,000
Tax valuation, real 12,910,189
Tax valuation, per'l 3,381,495
Tax valuation, RRs 1,408,913
Total valuation 1903 17,700,597
Assesment about ½ actual value.
State & Co. tax (p. M.) 1903. $15 20
Population in 1890 was 49,172
Population in 1900 was 53,727

INTEREST on the courthouse and bridge bonds and on the 4 per cent funding bonds is payable at the County Treasurer's office; on all other bonds at the Kansas Fiscal Agency, New York City.

STAFFORD CO.—{C. N. WATERS, Treasurer. J. B. KAY, County Clerk.

County seat is Saint John.

LOANS—	When Due.
Railroad Aid Bonds—	
6s, July, $128,000	July 1, 1917
Refunding Bonds—	
4s, F&A, $16,000 Subject to call after 1903.	Feb. 1, 1931

Bond. debt July 1, 1903.. $144,000
Tax valuation 1903 2,267,113
Assessment is 2-5 actual value.
State & Co. tax (per M) '03.. $17·90
Population in 1890 was 8,520
Population in 1900 was 9,829

INTEREST is payable at the Kansas Fiscal Agency, N. Y. City.

STANTON CO.—C. A. Gillum, Clerk.

County seat is Johnson. Interest is payable at Kansas Fiscal Agency.

LOANS—	When Due.
Refunding Bonds—	
6s, J&J, $60,000	1918, '19, '20
Bonded debt July 1, 1903.. $60,000	
Floating debt 700	

Tax valuation 1903 $367,265
State & Co. tax (per M) '03... $7·00
Population in 1890 was 1,031
Population in 1900 was 327

Real estate is assessed at its full value; personal property, one-third

SUMNER COUNTY.—W. H. Maddy, Treas.

County seat is Wellington.

LOANS—	When Due.
C. S. & Ft. S. RR.—	
6s, J&J, $25,000	Sept. 30, 1909
6s, A&O, 40,000	Aug. 3, 1910
Refunding RR. Bonds—	
5½s, J&J, $145,000	Jan. 1, 1920
4½s, ..., 45,000	July 1, 1910

Total debt July 1, 1902.. $255,000
Sinking fund about 22,960
Net debt 262,040
Tax valuation 1903 7,019,809
Assessment is ⅓ actual value.
State & Co. tax (per M.) 1900. $16·00
Population 1890 was 30,271
Population 1900 was 25,631

THOMAS COUNTY.—H. M. Thiel, Clerk.

County seat is Colby.

LOANS—	When Due.
Jail Bonds—	
6s, M&N, $4,000	Nov. 10, 1918
Refunding RR. Aid Bonds—	
5s, J&D, $37,000 ($3,000 subject to call yearly to 1905 and $1,000 optional in '06.)	June 1, 1904-'14
Refunding Bonds—	
6s, J&J, $17,000	Jan. 1, 1909

Bonded debt July 1, 1903. $68,000
Sinking fund 6,924
Net debt July 1, 1903 61,076
Total valuation, 1903 1,786,089
Assessment is ½ actual value.
State & Co. tax (per M) 1903. $17·00
Population in 1890 was 5,538
Population in 1900 (est.) 4,112

TOPEKA.—J. H. Squires, City Clerk.

This city is in Shawnee County. A test suit, brought to determine the validity of the $350,000 4 p. c. water bonds which this city proposes to issue resulted in a decision by the District Court in favor of the bonds. The case will be taken to the State Supreme Court. V. 77, p. 103.

CITY LOANS—	When Due.
City Hall Bonds—	
5s, ..., $60,000	Jan. 1, 1920
Coal Prospecting—	
6s, J&J, $12,000	Apr. 20, 1906
General Improv't Bonds—	
5s, J&J, $68,800 $8,600 due yearly on July 1.	1904-1911
5s, J&J, $72,000	1904-1912
Refunding Bonds—	
6s, J&J, $14,000	July 20, 1905
5s, J&J, 14,000	July 2, 1906
5s, J&J, 79,000	July 15, 1910
5s, J&J, 100,000	Aug. 10, 1912
5s, J&J, 74,000	Nov. 8, 1913
5s, J&J, 3,500	Sept. 1, 1915
3¾s, J&J, 13,000, g	Jan. 15, 1919
A. T. & S. F. RR. Aid Bonds—	
4s, ..., $59,000	June 1, 1931
Internal Improvem. Bonds— (payable by special assessment.)	

Paving and Sewers—	
6s, ..., $143,512	Part due yearly
5s, J&J, 90,000	1904 to 1909
5s, J&J, 31,082	1910
5s, J&J, 16,433	Jan. 1, 1911
5s, J&J, 48,000	1904 to 1911
5s, J&J, 80,000	1904 to 1911
5s, J&J, 7,448	July 1, 1904-'11
$9·00 due yearly.	
5s, J&J, $58,500, $6,500 due yearly.	1904 to 1913
5s, J&J, { $28,000 / 10,000	Jan. 1, '04-'10 / Jan. 1, '11-'12
Bonded debt Mar. 1, '03	$428,500
Spec'l imp. debt (add'l)	482,241
Total valuation 1903	11,109,177
Total tax (per M.) 1903	$51·50
Population in 1900 was	33,608
Population in 1890 was	31,007
Board of Education Bonds—	
Various	$304,688 Various

INTEREST is payable in New York at the fiscal agency of the State.

WABAUNSEE CO.—S. C. Smith, Clerk.

County seat is Alma.

LOANS—	When Due.
Railroad Aid Bonds—	
7s, July 1, $138,000	July 1, 1910
Bond. debt July 1, 1903.. $138,700	
Sinking fund 23,415	

Net debt July 1, 1903 $115,285
Total valuation 1903 3,090,389
State & Co. tax (per M) 1903. $23·50
Population 1890 was 11,729
Population 1900 was 12,813

WASHINGTON CO.—S. T. Yoder, Co. Clerk.

County seat is Washington.

LOANS—	When Due.
Refunding Bonds—	
5s, J&J, 34,000	July 1, 1920
Total debt Aug.. 15, 1903 .$34,000	
Total valuation 1903 $4,974,938	

Assessment about ⅓ actual value
State & Co. tax (per M) 1903. $17·60
Population in 1890 was 22,894
Population in 1900 was 21,963

INTEREST is payable at the Kansas Fiscal Agency, New York.

WELLINGTON.—{S. H. THOMAS, Mayor. A. B. CHEEVER, Clerk.

This city is the county seat of Sumner County.

CITY LOANS—	When Due.
Electric Light Bonds—	
7s, J&J, $10,000	July 1, 1910
5s, J&J, 12,000	July 1, 1907
Refunding Bonds—	
5s, J&J, $3,000 Optional after July 1, 1904.	July 1, 1919
4½s, J&J, $5,000 Optional after July 1, 1909.	July 1, 1919
4s, J&J, $20,500 Optional at any time.	July 1, 1919

Water Bonds—	
5s, M&N, $50,000 Optional after 1910.	June 1, 1920
Bonded debt Sep. 15, '03..	$100,300
Floating debt	1,312
Sinking fund	464
Total valuation 1903	830,417
Assessment is ⅓ actual value.	
Total tax (per $1,000) 1903.	$57·00
Population in 1900 was	4,245

Wellington School District—

LOANS—	When Due.
Board of Education Loans.	
5s, July, $14,000	July 1, 1907
5s, Jan., 30,000	July 1, 1910

Board of Ed. Loans—(Con.)	
School debt Mar. 1, 1903..	$49,000
Valuation 1902	953,766
School tax 1902	$19·00

WICHITA.—J. L. Leland, City Clerk.

County seat of Sedgwick County.

CITY LOANS—	When Due.
Railroad Bonds.	
Chic. Kan. & Neb. RR.—	
6s, F&A, $3,000	Aug. 1, 1907
Wichita & Colorado RR.—	
6s, J&J, $40,000	Feb. 1, 1906

Park Bonds—	
6s, A&O, $50,000 Optional after Oct. 1, 1903.	Oct. 1, 1921
Special Assessment Bonds—	
6s, Var, $25,671 (Part due each year)	

LOANS— *When Due.*

REFUNDING BONDS—
6s, J&J, $122,000..... 1915
6s, J&D, 74,000.....June 1, 1921
5s, J&J, 50,000.....Jan. 1, 1921
5s, J&J, 25,287.....July 1, 1917
5s, J&J, 25,000.....July 1, 1918
5s, J&J, 50,000.....Jan., 1929
Subject to call after 1919.
4½s, J&J, $40,000....July 1, 1923

REFUNDING BONDS (Con.)—
4s, J&J, $11,000...Jan. 1, 1904-'14
($1,000 due yearly.)

CITY HALL SITE BONDS—
5s, J&J, $100,000...Jan. 1, 1910

Bond. debt July 1, 1903 $602,427
Assessed valuat'n 1903..5,566,070
Assessment about 30% act'l value.
Total tax (per $1,000) 1903..$56·00
Population in 1900 was... 24,671
Population in 1890 was....23,853

INTEREST on the Board of Education bonds is payable by the New York Fiscal Agency, with the exception of bonds due in 1909 and 1917, interest on which is payable in Topeka; the refunding bonds of 1917 and 1914 are also payable in Topeka.

WICHITA SCH. DIST. NO. 1—C. S. Caldwell, Secretary.

LOANS— *When Due.*

BUILDING BONDS—
5s, J&J, $25,000 ....July 1, 1905
5s, J&J, 10,000 ....July 1, 1906
5s, J&J, 45,000 ....July 1, 1909
5s, J&J, 17,000 ....July 1, 1917
5s, M&N 25 25,000. May 25, 1921
5s, F&A 15 48,000...Feb. 15 1919
4½s, J&J, 50,000....July 1, 1923

Bond. debt July 1, 1903. $220,000
Floating debt..... 10,000
Total debt July 1, 1903.. 230,000
Sinking fund..... 15,000
Net debt July 1, 1903.... 215,000
Tax valuation 1903 5,638,000
Assessment about 30% act'l value
School tax rate (per M) '03 $15·00

All but the 4½% bonds are subject to call 10 years before maturity.

INTEREST payable at State fiscal agency in New York and at office of State Treasurer.

WICHITA CO.—P. M. REINHEIMER, Co. Clerk.

County seat is Leoti. A compromise has been effected on part of the debt below and $40,000 of the bonds will hereafter carry 3 per cent, interest and $22,000 4 per cent. It is hoped that the bondholders of the remaining securities will also accept 4 per cent interest. See V. 76, p. 118, for compromise with the State.

LOANS— *When Due.*

REFUNDING BONDS—
6s, ..., $36,000....Jan. 1, 1918
6s, ..., 4,000....Jan. 1, 1920
6s, ..., 4,000....Apr. 15, 1920
6s, ..., 61,000....Jan. 1, 1922
Bond. debt July 1, 1902. $101,000

Tax valuation 1903.....$594,077
State & Co tax (per M) 1902. $31·00
Population in 1890 was.....1,827
1890 population included territory not now in county.
Population in 1900 was.....1,197

WILSON COUNTY.—County seat is Fredonia.

LOANS— *When Due.*

ST. L. & W. RR.—
7s, ... $100,000...Nov. 26, 1909

COURT HOUSE BONDS—
5s, ..., $30,000.....Jan. 1, 1905

POOR FARM BONDS—
4s, ..., $4,200.....May 1, 1909
Bond. debt July 1, 1902. $134,200

Sinking fund..... $24,171
Net debt July 1, 1902.... 110,029
Tax valuation 1903.....3,017,268
Assessment is ⅓ actual value.
State & Co. tax (per M) 1902. $19·50
Population 1890 was.....15,286
Population 1900 was.....15,621

WINFIELD.—EARL M. HARTLEY, City Clerk.

County seat of Cowley County.

LOANS— *When Due.*

PARK BONDS—
6s, M&N, $11,000...Sept. 11, 1911

RAILROAD BONDS—
6s, M&S, $8,000....Nov. 11, 1916
5s, ... 44,000.... Jan. 1, 1918
Subject to call 1908.
5s, ..., $14,000...Aug. 25, 1916

BRIDGE BONDS—
6s, F&A, $7,000....Aug. 25, 1916

GAS AND OIL BONDS—
5s, ..., $15,000.....1923
Optional after 1913.
Interest payable in New York.
Bonded debt Sept. 1, 1903..$99,000
City has no floating debt.
Total valuation 1903.....994,856
Total tax (per $1,000) 1903. $69·50
Population in 1890 was.....5,184
Population in 1900 was.....5,554

Real estate assessed at ⅓ actual value and pers'l property at ⅓ actual.

WYANDOTTE CO.—FRANK M. HOLCOMB, Ck.

County seat is Kansas City. The State Auditor on Aug. 21, 1903 registered $115,000 refunding and $128,000 funding bonds of this county.—V. 77, p. 108, 467.

LOANS— *When due.*

BRIDGE—
6s, ... $23,000...Aug. 1, 1905
5½s, ... 30,000...July '04-'07
5s, ... 60,000...July 1, 1919

FUNDING BONDS—
5½s, ..., $44,000...July 1, 1918
5½s, ..., 75,000...Jan. 1, 1919

JAIL BONDS—
5s, ..., $40,000....July 1, 1919

Bond. debt Oct. 1, '02. $333,000
Sinking fund..... 30,000
Tax valuation 1903....17,318,490
Assessment about ⅓ actual value.
State & Co. tax (per M.). '01. $14·80
Population 1890 was 54,407
Population in 1900 was....73,227

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all minor civil divisions in the State of Kansas which have an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. *Those places having less than $25,000 debt were published in the weekly* CHRONICLE *Oct.* 11, 1902, *pages* 810 *and* 811.

Location.	*Bonded Debt.* $	*Rate of Interest.* %	*Date of Maturity.*	*Population.* (1900.)
Agency Township, Osage Co....	26,000	6	1916	1,337
Alma (City), Wabaunsee Co.....	30,000	6-7	1908	966
Alma Township, Wabaunsee Co..	29,000	5	1929	1,529
Anthony Township, Harper Co...	38,576	6-7	1905, 08, 20	736
Barton Co.....	30,500	6	1918	13,784
Belle Plaine Twp., Sumner Co....	28,000	6	1916	1,300
Belleville (City), Republic Co....	36,000	4-5	1920-1921	1,833
Beloit (City), Mitchell Co.....	26,000	6	1916	2,359
Beloit Board of Ed., Mitchell Co..	26,250	6	1904-1914	.....
Blue Mound Township, Linn Co..	42,000	4¼-6	1916-1920	1,691
Brown Co.....	35,000	4	1904-1910	22,369
Burrton Township, Harvey Co....	26,000	5	1929	509
Caldwell (City), Sumner Co.....	31,000	4-4½	1919-1920	1,574
Caldwell Township, Sumner Co...	29,000	5½	1929	656
Center Township, Norton Co.....	28,000	5½-6	1907-1919	667
Center Township, Pratt Co.....	27,000	6	1907	260
Center Township, Wilson Co.....	56,500	6-7	1910-1916	2,415
Centre Township, Jewell Co.....	36,000	5-8	1910-1918	1,508
Chanute (City), Neosho Co.....	58,000	5-6	1905-1919	4,208
Chanute S. Dis., No. 2, Neosho Co.	53,000	....	.....	.....
Chase Co.....	80,000	6	1922	8,246
Chetopa (City), Labette Co.....	52,500	5	1917	2,019
Clay Centre, Clay Co.....	48,000	5-6	1913-1929	3,069
Clyde (City), Cloud Co	41,000	6	1907-16-17	1,157
Coldwater T'p, Comanche Co.....	25,000	6	1907	356
Columbus (City), Cherokee Co....	32,000	6	1917	2,310
Concordia (City), Cloud Co.....	55,000	5-6	1907-1916	3,401
Conway Township, Sumner Co....	21,500	6-7	1905-1916	1,267
Council Grove (City), Morris Co.	43,500	6	1902-1912	2,265
Council Grove, Morris Co. (Township and City).....	36,000	6	1917	2,710
Decatur Co.....	35,500	4½-6	1905-1920	1,900.)
Delaware Twp., Jefferson Co.....	40,000	6	1925	9,224
Dodge City, Ford Co.....	57,000	6	1907-21-33	1,797
El Dorado (City), Butler Co.....	37,500	6-7	1903-05-07	1,943
El Dorado Township, Butler Co..	41,000	6	1913-1915	3,466
Elk County	70,000	5	1903-1905	672
Elk Township, Cloud Co.....	41,000	4½ 5-8	1906-18-21	11,443
Ellis County.....	40,000	5-6-7	1906-10-13	1,769
Finney County.....	45,000	6	1917-1919	8,636
Franklin Twp., Jackson Co	28,000	6	1916	3,469
Garnett (City), Anderson Co.....	30,000	6	1910	780
Girard (City), Crawford Co.....	30,000	4¼-6	1909-10-13	2,078
Graham Co.....	52,000	6	1915-1920	3,473
Grant Township, Reno Co.....	29,000	4¼-6	1917-1920	10,744
Great Bend City, Barton Co.....	28,000	6	1918	984
Great Bend Township, Barton Co.	38,463	6	1904-16-17	3,470
Greeley County..	57,000	6	1919-1921	465
Greenleaf (City), Washington Co.	25,000	6	1907	440
Guilford Township, Wilson Co....	32,000	7	.....	854
Herington (City), Dickinson Co..	36,000	6-6½	1908-1919	729
Hiawatha (City), Brown Co.....	50,000	6	1917	1,407
Horton (City), Brown Co.....	32,000	6	1919	2,929
Humboldt (City), Allen Co.....	33,200	6	Yearly	2,388
Ingalls Township, Gray Co.....	25,000	6	1926	1,402
Iola City, Allen Co.....	106,000	4-5	1920-1931	134
Iola Township, Allen Co.....	63,250	4½-6	1907-1921	5,791
Kinsley (City), Edwards Co.....	49,000	4-6	1917 1918	1,456
Kiowa County.	206,000	6	1917-1919	799
Kiowa Township, Barber Co.....	25,000	5	1930	2,365
Le Roy Township, Coffey Co.....	42,900	6-7	1910-16-17	903
Liberty Township, Linn Co.....	25,000	5	1922	1,139
Lincoln Township, Cloud Co.....	49,000	4½	1920	1,610
Logan County.....	28,000	5-6	1904-1921	449
Longton Twp., Elk Co	30,000	5-7	1909-1930	1,860
Louisburg T'p, Montgomery Co..	45,000	7	1909-1916	1,116
McPherson (City), McPherson Co.	65,000	5-6	1912 16-31	1,360
McPherson Twp , McPherson Co.	34,000	5-6	1916-1920	2,366
Manhattan (City), Riley Co.....	67,000	6	1909-11-17	709
Maple Hill Twp., Wabaunsee Co..	27,000	5	1929	3,436
Marmaton Township, Allen Co....	27,000	4-4¼	1911 & 19	1,132
Marshall Co....	41,000	4½	1926	1,007
Medicine Lodge (City), Barber Co.	50,000	6	1908-1909	24,351
Mission Township, Neosho Co....	43,300	8-10	1902-1908	917
Mitchell County.....	50,000	8	1908	1,844
Monroe Township, Anderson Co..	39,000	6	1916	14,647
Mound City Township, Linn Co..	37,500	5	1919-1930	659
Mound Valley Twp., Labette Co.	35,000	6-7	1909-1916	1,877
Neodesha (City), Wilson Co.....	26,600	6	1908-1913	1,840
Neodesha Township, Wilson Co..	35,000	7	1916	1,773
Neosho Falls Twp., Woodson Co..	30,000	5	1916	2,667
Ness City, Ness Co.....	27,000	3	1926	1,531
Newbury Twp., Wabaunsee Co....	27,000	5	1929	594
Norton (City), Norton Co.....	47,000	5½-6	1908-1929	1,507
Norton County.....	46,000	4¼-6	1917-1925	1,326
Oberlin (City), Decatur Co.....	25,000	6	1908	11,323
Olathe City, Johnson Co..	35,000	4½	1923	907
Olathe City School District.....	35,000	....	.....	3,451
Osborne Co	39,500	6	1905-1915	.....
Oskaloosa T'p, Jefferson Co.....	49,000	5¼-6	1911-1926	11,844
Ottawa (City), Franklin Co.....	82,097	4-6	1906-1931	1,380
Ottawa School District.....	27,000	...	.....	6,934
Ozark Township, Anderson Co...	25,000	5-7	1916-1920	.....
Parker T'p & City, Montgom. Co.	51,000	4¼-6	1916-1921	1,068
Phillipsburg (City), Phillips Co...	40,700	6	1908-10-18	1,175
Pratt (City), Pratt Co.....	37,450	4-5-6	1904 to 1919	1,008
Quindaro Twp., Wyandotte Co....	33,000	6	1916	1,213
Rock Creek Township, Coffey Co.	29,000	4½	1915	2,810
Rock Cr'k T'p, Pottawatomie Co..	31,500	5	1929	1,716
Rosedale (City), Wyandotte Co..	33,000	5-6-7	1905 1920	1,098
Rosedale City Board of Educa'n	26,600	5-6	1907-11-13	3,270
St. Mary's Twp , Pottawattamie Co	53,000	4¼-6	1906-1919	.....
Salamanca Township and City of Columbus, Cherokee Co.....	160,000	6	1916	2,155
Scott Township, Scott Co.....	27,000	6	1922	.....
Seneca (City), Nemaha Co.....	48,000	6	1916-1925	362
Smith Centre (City), Smith Co....	42,000	..	.....	1,844
Smoky Hill Twp., McPherson Co.	29,740	5-7	1909 1929	1,143
Sterling (City), Rice Co.....	35,000	6	1907	1,902
Stevens County.....	113,000	3½-5	1922-1931	2,008
Stockton (City), Rooks Co.....	43,000	5-7	1907 1909	639
Superior Township, Osage Co.....	32,111	4¼-6	1916 1917	1,000
Syracuse (City), Hamilton Co,....	28,000	6	1908	1,103
Ulysses (City), Grant Co..	37,000	6	1918	460
Union Township, Jefferson Co....	30,000	5-6	1911-1929	40
Union Township, Rice Co.....	27,000	4½-6	1916-1920	962
Wamego (City), Pottawatomie Co.	25,000	6	.....	1,454
Wamego T'p, Pottawatomie Co...	35,000	6	1905	1,615
Washington (City), Washingt'n Co.	35,000	5-6	1908-1911	2,111
Washington T'p, Wabaunsee Co	19,000	4½	1930	1,575
Washington T'p, Washington Co..	26,000	10	1907	366
Wild Cat Township, Elk Co	26,000	6-7	1909 1917	656
Yates Center (City), Woodson Co.	52,000	6	1917-1918	1,392

State of Montana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 26, 1864) - May 26, 1864
Admitted as a State (Act of Feb. 22, 1889) - - Nov. 8, 1889
Total area of State (square miles) - - - - - - 146,080
State Capital - - - - - - - - - - Helena
Governor (term expires 1st Mon. Jan. 1905) - - Jos. K. Toole
Secretary of State (term exp. 1st Mon. Jan. 1905) Geo. M. Hays
Treasurer (term expires 1st Monday Jan. 1905) - A. H. Barret
Auditor (term exp. 1st Mon. Jan., 1905) - J. H. Calderhead

Legislature meets biennially in odd years on the first Monday in January, and sessions are limited to 60 days.

SITUATION AS TO DEBT, ETC.—For facts with reference to the history of Montana's State debt see STATE AND CITY SUPPLEMENT for April 1893, page 130. The loans described below are not strictly State debts, the bonds being issued on land grants; the State has no bonded indebtedness, and is not liable for these loans. The registered war-

rants outstanding on Dec. 1, 1902, amounted to $393,700, and on the same date the State institutions had a warrant indebtedness of $50,977. The State is not liable for the latter. The cash on hand in all funds on Dec. 1, 1902, amounted to $596,725. The permanent school fund on Dec. 1, 1902, held cash and securities amounting to $524,393.

LOANS— NAME AND PURPOSE.	Interest. P. C.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Agricultural College	6	.....	July 1, 1920	$100,000
		Optional after July 1, 1905		
Capitol Bonds	6	.....	July 1, 1928	350,000
		Optional after July 1, 1913		
Normal School	6	.....	July 1, 1920	50,000
		Optional after July 1, 1905		
do do	5	.....	May 1, 1921	20,000
		Optional after May 1, 1911		
do do	3	.....	May 1, 1923	25,000
		Optional after May 1, 1913		
University	6	.....	July 1, 1927	100,000
		Optional after July 1, 1917		
do	5	.....	May 1, 1931	40,000
		Optional after May 1, 1921		
Deaf and Dumb Asylum	6	.....	July 1, 1927	40,000
		Optional after July 1, 1912		
School of Mines	6	.....	July 1, 1930	120,000
		Optional after July 1, 1915		

ASSESSED VALUATION.—In 1903 the assessed valuation of real estate was $91,281,486; personal property, $74,609,636; railroads, $35,442,188; total, $201,333,310; in 1903 the State tax (per $1,000) was $2·50. Property is supposed to be assessed at full cash value.

DEBT LIMITATION.—The Constitution of Montana was adopted by popular vote October 1, 1889. Article XIII. contains the Sections which regulate the debt-making powers of State, county and city, and we gave those sections in full on page 135 of the STATE AND CITY SUPPLEMENT of April, 1895. It may be mentioned that the restrictions and limitations are distinctly and fully stated.

POPULATION OF STATE.—
1900....243,329 | 1890.....132,159 | 1880....39,159 | 1870.....20,595

The population in 1900 included Indians and whites on Indian reservations not previously counted in the enumeration. In 1890 there were 10,765, and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MONTANA.

For reports not given in alphabetical order in the following see "Additional Statements" at end of this State.

BOZEMAN.—{T. M. PIERCE, Clerk. {GEO. H. WILSON, Treasurer.

Bozeman is in Gallatin County.

LOANS— When Due.
CITY HALL FUNDING BONDS—
5s, J&J, $7,000.....1918
Optional after 1908.
REFUNDING BONDS—
4s, J&J, $30,000 .....Jan. 1, 1921
Subject to call Jan. 1, 1911.
DUMP GROUND BONDS—
6s, J&J, $1,500.....July 1, 1912
Subject to call after July 1, 1902
WATER-WORKS BONDS—
5s, J&J, $165,000.....Jan. 1, 1919
Subject to call after Jan. 1, 1909.

Bonded debt Mar. 1, 1903.$203,500
Floating debt (abt.)..... 10,000
Total debt Mar. 1, 1903.. 213,500
Sinking fund & other funds 12,688
Net debt Mar. 1, 1903.....200,832
Tax valuation 1902.....2,093,195
Assessment about ¾ actual value.
City tax (per $1,000) '02...$11·50
Total tax (per M) 1902..... 32·00
Population in 1890 was.....2,143
Population in 1900 was.....3,419

INTEREST is payable in Bozeman or New York.

BUTTE.—PATRICK MULLINS Mayor.

Butte is in Silver Bow County. The floating debt mentioned below includes $100,000 of paving indebtedness payable inside of 4 years by special assessment.

LOANS— When Due.
CITY HALL BONDS—
6s, J&J, $20,000.....Oct. 1, 1910
Subject to call Oct. 1, 1900
PUBLIC LIBRARY BONDS—
6s, J&J, $50,000.....Oct. 1, 1912
Subject to call Oct. 1, 1902
SEWER—
6s, J&J, $25,000.....Oct. 1, 1910
Subject to call Oct. 1, 1900
Interest is payable in New York.

Bond. debt May 1, 1903. $95,000
Floating debt..... 313,958
Total debt May 1, 1903 408,958
Cash in treasury 40,103
Net debt May 1, 1903.. 368,855
Value of city property. 440,800
Tax valuation 1902....19,610 920
Assessment about ⅔ actual value.
City tax (per $1,000) 1902..$12 00
Population in 1890 was.....10,723
Population in 1900 (Census) 30,470

TAX FREE—All bonds and warrants are exempt from taxation.

THE SINKING FUND receives yearly the results of a 1-mill tax on the assessed valuation.

DEBT LIMITED by law to 5 per cent of assessed valuation.

BUTTE SCHOOL DISTRICT NO. 1.—THOS. RICHARDS, Clerk Board of Education.

This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte but the larger portion of the taxable property of the county outside of Butte and contains about 9/10 of the school population of the county. The bonded debt of the district is as given below.

LOANS— When Due.
4s, J&D, $100,000....June 1, 1921
Subject to call 1911
4s, J&J, $100,000.... July 1, 1922
Optional after July 1, 1912

Bonded debt Aug. 1, 1903.$200,000
Tax valuation, real.....17,949,575
Tax valuation, pers'l...16,372,391
Total valuation 1903...34,321,966
School tax (per $1,000) 1903.$7·50

TAXES for the payment of principal and interest on these bonds are levied and collected by the County officials, and payment is made by the County Treasurer.

CASCADE CO.—O. F. WADSWORTH, Treasurer.

County seat is Great Falls.

LOANS— When Due.
COURT HOUSE BONDS—
4s, J&J, $200,000....Jan., 1921
Optional after Jan., 1911.
4s, J&J, $50,000....Jan., 1923
FUNDING BONDS
6s, J&J, $150,000....Jan., 1912
4s, J&J, 50,000 ...Jan., 1921
Optional after Jan., 1911.

REFUNDING BONDS—
6s, J&J, $60,000.....Jan., 1904
3½s, J&J, 100,000.....Jan., 1921
Optional after Jan., 1911.
Bond. debt Jan. 1, 1903. $610,000
Total valuation 1903...16,420,781
Assessment is ½ actual value.
State & co. tax (per M) 1902.$16·70
Population in 1890 was..... 8,755
(Territory annexed since 1890.)
Population in 1900 was.....25,777

INTEREST on the 3½ p. c. refunding bonds is payable in Helena; on the $50,000 4 p. c. court-house bonds at the County Treasurer's office and on all other bonds in New York.

CHOTEAU CO.—E. FRANK SAYRE, Co. Clerk.

County seat is Fort Benton.

LOANS— When Due.
COUNTY BONDS—
6s, semi-an., $108,000.July 1, 1911
6s, J&J, $92,000 .....July 1, 1917
Subject to call after July 1, 1912
Int. payable at Co. Tr. & N. Y. City.
Bond debt Dec. 1, 1902..$200,000
Floating debt..... 1,406
Cash in co. fnds Dec. 1, '02. 193,579

Tax valuation, real $2,007,575
Tax valuation, personal. 4,667,594
Tax valuation, RR 3,947,581
Total valuation 1903....10 622,750
Assessment about ⅔ actual value
St. & Co. tax (per M) 1902..$23·72½
Population in 1890 was.....4,741
Population in 1900 was.....10,966

DAWSON CO.—H. S. DAVIS, Treasurer.

County seat is Glendive.

LOANS— When Due.
REFUNDING BONDS—
6s, g, $50,000.....1915
Optional 10 years after issue.
5s, $11,000..... Feb. 1, 1921
Subject to call Feb. 1, 1911.
BRIDGE BONDS—
6s, g., J&J, $39,000....July 1, 1915
Subject to call after 1905.
Interest is payable in Glendive and New York.

Bonded debt Dec. 1, 1902.$100,000
Floating debt..... 3,437
Total debt Dec. 1, 1902.. 103,437
Sinking fund..... 42,274
Net debt Dec. 1, 1902... 61,163
Total valuation 1903....4,993,959
Assessment is ⅔ actual value.
St. & Co. tax (per M.) 1902..$16·50
Population in 1890 was.....2,056
Population in 1900 was.....2,443

DEER LODGE CO.—PHIL GREENAN, Co. Clerk.

County seat is Anaconda. Part of this county was taken in 1901 to form Powell County.

LOANS When Due.
COURT HOUSE & JAIL BONDS—
5s, ..., $100,000.... .Jan. 1, 1919
(Optional after Jan. 1, 1909)
REFUNDING BONDS—
5s, J&J, $90,000 .....July 1, 1910
Bonded debt Aug. 1, '03.. $180,000
Floating debt..... 61,499
Total debt Aug. 1, 1903.. 241,499

Sinking fund..... $13,214
Net debt Aug 1, 1903... 228,285
Tax valuation, real ...6,081,578
Tax valuation, pers'nal..1,984,084
Total valuation 1903 8,065,662
Assessment about ¾ actual value.
State & Co. tax (per M)'03..$13·60
Population in 1890 was.....15,155
Population in 1900 was.....17,392

FERGUS CO.—C. M. KELLY, County Clerk.

County seat is Lewistown.

LOANS— When Due.
COUNTY BOND—
6s, ..., $53,000....July 1, 1914
REFUNDING BONDS—
4½s, J&J $50,000....Jan. 1, 1922
Optional Jan. 1, 1912.

Bonded debt. Nov. 30, '02.$103,000
Sinking fund..... 14,223
Tax valuation 1903.....7,138,608
St. & Co. tax (per M.) 1902..$17·10
Population 1890 was.....3,514
Population in 1900 was.....6,937

FLATHEAD CO.—J. W. WALKER, Clerk.

County seat is Kalispell. Bonds are exempt from county tax.

LOANS. When Due.
FUNDING BONDS—
6s, J&J, $100,000 ....Mar. 1, 1914
COURT HOUSE BONDS—
4s, J&J, $55,000 ...May 31, 1922
Bond. debt Dec. 1, 1902..$155,000
Floating debt..... 84,810

Total debt Dec. 1, 1902...$239,810
Cash in County funds.... 104,151
Net debt Dec. 1, 1902 135,659
Tax valuation 1903.....8,436,396
State & Co. tax (per M)' 02.$22·70
Population in 1900 was.... 9,375

GALLATIN CO.—GEO. W. FLANDERS, Treas.

County seat is Bozeman.

LOANS— When Due.
REFUNDING BONDS—
4s, J&J, $60,000 Oct. 1, 1921
Subject to call 1911.
FUNDING BONDS—
4½s, J&J, $137,000..Oct. 15, 1919

Bonded debt Dec. 1, 1902 $262,000
Cash on hand 142,413
Tax valuation 1903.....8,975,948
St. & Co. tax (per M) 1902..$14·60
Population in 1890 was.....6,246
Population in 1900 was.....9,553

GREAT FALLS.—J. W. ROBERTS, City Treas.

Great Falls is in Cascade County.

LOANS— When Due.
FUNDING BONDS—
6s, J&J. $41,000. ...July 1, 1911
Subject to call after July 1, 1901
6s, J&J, $30,000..... 1912
Subject to call 1902
PARK AND SEWER PURPOSES—
6s, J&J, $70,000.....1912
Subject to call 1902
REFUNDING BONDS—
4s, J&J, $141,000.....July 1, 1923
Optional after July 1, 1913
WATER BONDS—
5s, J&J, $45,000.... ..July 1, 1922
5s, ..., 375,000.... .1908-'13-'18
($125,000 payable each year)

SEWER BONDS—
5s, J&J, $25,000 .....July 1, 1920
Subject to call July 1, 1910.
Bonded debt May. 1, '02. $541,000
Floating debt 35,538
Total debt May. 1 1902 .. 576,538
Special imp't debt (ad'l). 69 508
Cash in city funds 31,094
Total valuation 1901....6,062,413
City tax rate (per M) 1901..$10·00
Special water tax 1901..... 1·50
Assessment is ⅔ actual value.
Population in 1890 was..... 3,979
Population 1900 was.....14,930

INTEREST is payable at the City Treasurer's office and in New York

GREAT FALLS SCHOOL DIST. NO. 1.—A. E. CARY, Cl'k.

Comprises about one-fourth of the entire county, and includes the city of Great Falls with all its suburbs.

LOANS— When Due.
BUILDING AND FURNISHING—
6s, M&S, $90,000.....Mar. 1, 1915
Subject to call after Mar. 1, 1905
6s, J&J. $19,000.....July 1, 1916
4s, M&S, 30,000 1922
Optional after 1912.

REFUNDING BONDS—
4s, J&J, $60,000.....1921
Total debt Mar. 1, 1903.. $199,000
Tax valuation 1902.....9,394,781
School tax (per $1,000) '02..$9·25
INTEREST payable by County Treasurer and in New York.

HELENA.—{T. P. KIRKENDALL, Treasurer. {EDWARD HORSKY, City Attorney and Clerk.

Helena is the county seat of Lewis and Clark County. In December, 1902, this city voted to extend its limit of indebtedness to 5% over and above the 3% of the assessed valuation as provided for in the State Constitution for the purpose of procuring a water supply and authorized the issuance of $614,375 bonds. A temporary injunction prevented the issuance of bonds for the purpose (V. 74, p. 166). The U. S. Circuit Court of Appeals, however, reversed this decision and dismissed the complaint. V. 76, p. 58 and 822. [The bonds ($614,000) are being advertised for sale Oct. 29.]

See V. 76, p. 553, for explanation as to temporary non-payment of interest due late in 1902 and early in 1903.

LOANS— When Due.
SEWER BONDS—
5s, ..., $150,000.....July 1, 1910
FUNDING BONDS—
6s, ..., $50,000..... June 1, 1911
Subject to call after June 1, 1901
5s, ..., 187,000.....Jan. 1, 1916
Subject to call after 1903.
REFUNDING BONDS—
4s, J&J, $65,000....July 1, 1919
Int. payable in New York & Helena.

Bond. debt Mar. 1, 1903. $490,000
Floating debt..... *200,000
Total debt Mar. 1, 1903. 690,000
Tax valuation 1902....10,500,000
Assessment about full value.
Tax rate (per $1,000), 1902.$22·00
Population 1890 was 13,834
Population 1900 was.....10,770

* The floating debt mentioned above represents outstanding warrants issued subsequent to Sept. 12, 1893, and accrued interest thereon

at 7 per cent, which have been declared illegal by the State Supreme Court. The Union Bank & Trust Co. of Helena has been appointed agent for the city to exchange *illegal* 3 per cent bonds for the warrants. The city intends to preserve the warrants, to be returned to the original owners in the event that the city is enjoined from paying the interest on these bonds. Up o date of our last return about $75,000 bonds had been so issued. The Legislature of 1903 passed a bil legalizing these bonds and authorizing a tax not exceeding three mills annually to pay interest and provide for a sinking fund.

Helena School District No. 1.—Thomas E. Goodwin, Clerk.

—This district is in Lewis and Clark Co.

LOANS— *When Due.*
Refunding Bonds—
4½s, J&J, $95,000..1904 to 1922
$5,000 due yearly on Jan. 1.
4½s, J&J, $150,000...Jan. 1, 1922
Par value of bonds........ $1,000

Bonded debt Apr. 1, '03..$245,000
Tax valu'n 1902(about)11,000,000
Assessment is about actual value.
School tax (per $1,000) 1902.$6·00
Value of school property..450,000

JEFFERSON CO.—Chas. Scharf, Clerk.

County seat is Boulder. Broadwater County was partly formed from a portion of this (Jefferson) County.

LOANS— *When Due.*
Refunding Bonds—
4½s,J&J, $75,000 ... 1904-'14-'19
Bonded debt Dec. 1, 1902. $75,000
Floating debt.............. 305
Cash on hand.............. 31,508
Tax valuation, real......1,486.419
Tax valuat'n, person'l...1,341,386

Tax valuation, RR $1,654,406
Total valuation 1903....4,482,211
Assessment about ½ actual value.
St. & co. tax (per M.) 1902..$16·00
Population 1890 was.........6,026
(Part detached since 1890.)
Population in 1900 was......5,330

LEWIS & CLARK CO.—Dr. W. L. Steele, Tr.

County seat is Helena.

LOANS— *When Due.*
Refunding Bonds—
5½s J&J,$160,000.July 1,1903-'15
Part payable yearly.
Bonded debt Mar. 1, '03. ,$160,000
County has no floating debt or sinking fund.
Tax valuation, real...$10,885,845

Tax valuation,person'l.$4,856,010
Tax valuation railroads 1,411,246
Total valuation 1903... 17,153,101
Assessment about ⅗ actual value.
St. & co. tax (per M.) 1902..$13 10
Population 1890 was....... 19,145
Population 1900 was. 19,171

INTEREST payable at Hanover National Bank, New York City.

LEWISTOWN.—Albert Pfaus, City Clerk.

County seat of Fergus County.

LOANS— *When Due.*
Sewer and Water Bonds—
5s, M&S, $50,000.....Mar. 1, 1922
Subject to call Mar. 1, 1912.
5s, g., M&N, $10,000 Nov.1,1923
Optional after Nov. 1, 1913.
Bonded debt Sept. 1, 1903.$50,000

Floating debt............... $2,500
Sinking fund................ 1,271
Tax valuation 1903......1,072,861
Assess't about 65% actual value.
Total tax (per$1,000) 1903.$32·10
Population in 1900 was......1,096

MADISON CO.—J. Z Clem, Co. Clerk.

County seat is Virginia City.

Refunding Bonds—
4½s, J&J, $100,000 July 1, 1921
Subject to call 1911
Bonded debt Dec. 8, '02..$100,000
Floating debt $2,206
Total debt Dec. 8, 1902.. 102,266

Cash in county funds.... $55,948
Net debt Dec. 8, 1902.... 46,318
Total valuation 1903 ...5,366,540
Tot tax (per M.) 1902....$18·27½
Population 1890 was.........4,692
Population 1900 was 7,695

MISSOULA CO.—H. T. Wilkinson, Co. Clerk.

County seat is Missoula. Bonds are tax exempt.

LOANS— *When Due.*
Jail Bonds—
7s, F&A, $13,000.....Mar. 1, 1909
Funding Bonds—
6s, J&J, 150,000..... Jan. 1, 1912
Refunding Bonds—
6g, J&J, 40,000g... July 1, 1916
4s, F&A, 20,000......Feb. 1, 1921
(Subject to call Feb. 1, 1911.)

Bond. debt Dec. 1, 1902.. $223,100
Floating debt............ 156,724
Total debt Dec. 1, 1902.. 379,824
Cash in various funds... 122,063
Total valuation 1903...11,686,896
Assessment about ½ actual value.
St. & Co. tax (per M.) 1902.$14·50
Population 1890 was.........14,427
Population in 1900 was....13,964

INTEREST on jail and funding bonds is payable at New York; all other bonds and warrants at Missoula.

PARK CO.—Chas. Angus, County Clerk.

County seat is Livingston. By act of the Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; the old debt is corrected to the date given below:

LOANS— *When Due.*
Funding Bonds—
7s, J&J, $20,000.......Jan. 1, 1908
Subject to call after 15 years.
7s, J&J, $10,000.......Jan. 1, 1910
Subject to call after Jan. 1, 1905
6s, J&J, $75,000.......July 1, 1913
6s, J&J, 45,000.......July 1, 1914
Refunding Bonds—
4½s, J&J, $35,000....Jan. 1, 1923
Optional after Jan. 1, 1918

Bonded debt Jan. 1,'03.. $185,000
Tax valuation, real.. ...2,672,737
Tax valuation, person'l..1,728,903
Tax valuation, RR........ 968,609
Tax valuation 1903.......5,370,309
Assessment abt. 65% actual value.
State & co. tax (per M.)1902.$19·60
Population in 1890 was.......6,881
Population 1900 was...........7,341

INTEREST is payable at New York and at Livingston Mont.

POWELL CO.—Jas. H. Mills, County Clerk.

Formed Feb. 1, 1901, from part of Deer Lodge Co. County seat is Deer Lodge.

LOANS— *When Due*
Refunding Bonds—
4s, J&J, $75,000... ..July 1, 1921
Optional July 1, 1911.
Interest payable in Deer Lodge.

Total debt Dec. 1, 1902.....$77,719
Cash in county funds........ 20,398
Total valuation, 1903.....3,641,320
State & co. tax (per M.) '02.$16·50
Population in 1902 (est'd)...5,000

RAVALLI CO.—H. D. Smart, County Clerk.

County seat is Hamilton.

LOANS— *When Due.*
6s, ..., $75,000 1914
5s, ..., 18,000..........1903 1920
$1,000 due yearly on Dec. 1.
Bonded debt Mar. 1, 1903.$90,000

Floating debt.......... ...... $5,163
Cash on hand Dec. 1, '02. 32,571
Tax valuation 1903 3,898,215
State & co. tax (per M.) '02..$16·50
Population in 1900 was.......7,822

SILVER BOW CO.—Jas. Maher, Treas.

County seat is Butte.

LOANS— *When Due.*
Funding Bonds—
5s, J&J, $125,000.....July 1, 1917
Subject to call after July 1, 1907
Interest payable at County Treas'y.
Bond. debt Aug. 1, 1903.$125,000
Sinking fund. 77,338
Net debt Aug. 1, 1903.... 47,662

Tax valuation, real....$17,949,575
Tax val'n, personal....14,890,212
Tax valuation RR....... 1,482,179
Total valuation 1903...34,321,966
Assessment is ¾ actual value.
State & Co. tax(perM.)1903.$16·60
Population in 1890 was.....23,744
Population in 1900 was....47,635

YELLOWSTONE CO.—E. S. Holmes, Treas.

County seat is Billings. Bonds are tax exempt.

LOANS— *When Due.*
Court House and Jail Bonds—
4s, M&N, $75,000.....May 1, 1923
Optional after May 1, 1913.
4s, J&J, $75,000 July 1, 1923
Optional after July 1, 1913.
Refunding Bonds—
5s, g., J&J, $91,500..July 1, 1918
Subject to call after 1908.
4s, A&O, $45,000.....Oct. 1, 1921
Optional Oct. 1, 1911.

Bond. debt Dec. 1, 1902..$136,500
Floating debt 12,292
Total debt Dec. 1, 1902.. 148,792
Sinking fund.............. 12,906
Net debt Dec. 1, 1902.... 135,886
Total valuation 1903....8,329,180
Assessment about ¾ actual value.
State & co. tax (per M.)1902 $19·70
Population in 1890 was..... 2,065
Population in 1900 was..... 6,212

The county's debt is limited to 4 per cent of the assessed valuation.

INTEREST is payable in New York; on the court house and jail bonds interest is also payable at the County Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all cities and counties in Montana which have reported an indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

	Bonded Debt. $	*Assessed Valuation.* $	*Tax Rate (per M.)* $	*1900. Population.*
Anaconda, Deer Lodge Co	59,000	....	......	9,453
Beaverhead Co	80,000	5,334,126	9·50	5,615
Billings, Yellowstone Co	57,000	....	......	3,221
Broadwater County	62,000	2,364,948	16·125	2,641
Carbon County	102,000	3,608,159	16·00	7,533
Custer County	274,000	6,646,872	17·25	7,891
Dillon, Beaverhead Co	65,000	870,000	......	1,530
Fort Benton, Choteau Co	12,500	....	......	1,024
Havre, Choteau Co	10,000	....	......	1,033
Kalispell, Flathead Co	20,000	....	......	2,526
Livingston, Park Co	10,000	1,300,000	10·00	2,778
Meagher Co	55,000	4,017,042	18·70	3,538
Miles City, Custer Co	17,000	1,218,000	27·50	1,938
Missoula, Missoula County	93,000	2,399,780	33·20	4,366
Missoula School Dist. No. 1	57,000	2,548,508	......	......
Philipsburg, (C) Granite Co	30,000	500,000	8·00	995
Red Lodge, Carbon Co	35,000	800,000	25·00	2,152
Rosebud County	45,000	4,464,766	9·60	......
Sweet Grass County	95,000	3,424,563	15·00	3,086
Teton County	60,000	4,998,060	13·00	5,080
Valley County	67,000	5,203,360	14·75	4,355
Virginia City, Madison Co	10,000	......	......	586
White Sulp. Springs, Meagher Co	21,000	800,000	28·20	446

State of Wyoming.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act of July 25 1868) - July 25, 1868
Admitted as a State (Act of July 10 1890) - July 10, 1890
Total area of State (square miles) - - - 97,890
State Capital - - - - - - - - Cheyenne
Governor (term expires 1st Mon. Jan. '07) See note below.
Secretary of State (term ends 1st Mon. Jan. 1907) F. Chatterton
Treasurer (term expires 1st Monday Jan. 1907) See note below.

Governor De Forest Richards died April 28, 1903, and the Secretary of State is now Acting Governor. H. G. Hay resigned as State Treasurer and W. C. Irvine was appointed to fill the vacancy. A new Governor and State Treasurer will be elected November, 1904.

Legislature meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement.

LOANS— NAME AND PURPOSE.	—Interest.— P. C.	Payable.	—Principal.— When Due.	Outstand'g.
Capitol Building Bonds	6	Jan. 1	Jan. 1, 1904-1911 $15,000 yearly.	$120,000
Insane Asylum Bonds	6	Jan. 1	Jan. 1, 1913-1922 $3,000 yearly.	25,000
Public Building Bonds	6	July 1	July 1, 1919-1928 $9,000 yearly.	90,000
University Building Bonds	6	Jan. 1	Jan. 1, 1904-1911 $5,000 yearly.	40,000

INTEREST on the public building bonds is payable at the Fourth National Bank, New York; on all others at the State Treasurer's office, or at the Mercantile National Bank, New York.

TOTAL DEBT, Etc.—The total debt on Feb. 1, 1903, was $280,000, all bonded.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated.

Years.	*Valuation.*	*Years.*	*Valuation.*	*Years.*	*Valuation.*
1902	$43,348,356	1895	$29,838,938	1888	$33,338,541
1901	39,581,216	1894	29,198,041	1885	30,717,249
1900	37,892,303	1893	32,356,802	1880	11,857,344
1899	35,578,806	1891	32,536,400	1875	9,493,638
1898	30,789,291	1890	30,665,197	1870	6,924,357
1897	30,300,462	1889	31,431,495		

TAX RATE—The total State tax (per $1,000) in 1903 is $6·37½.

DEBT LIMITATION.—In Wyoming the provisions of the Constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and indicate that the State is determined to preserve with care the conservative reputation which it enjoyed as a Territory. Citations from the laws of the State respecting debt limitation will be found on page 137 of the State and City Supplement of April, 1895.

POPULATION OF STATE.—
1900.....92,531 | 1890.....60,705 | 1880.....20,789 | 1870.......9,118

In 1870-80 increase was 11,671, or 128·00 per cent, and in 1880-90 39,916, or 192·01 per cent; in 1890-00 it was 31,826, or 52·4 per cent.

Cities, Counties and Towns

in the

STATE OF WYOMING.

ALBANY COUNTY.—T. J. Dayton, Co. Clerk

County seat is Laramie.

LOANS— *When Due.*
Funding Bonds—
6s, J&J, $112,000...Nov. 16, 1903
(part yearly) to Nov. 16, 1910
Refunding Bonds—
4½s, M&N, $15,000..Nov. 16, 1921
Optional Nov. 16. 1911.
4s, M&N, $15,000...Nov. 16, 1922
Optional after Nov. 16, 1912.

Interest payable in New York.
Bonded debt Jan. 1, 1903. $142,000
Floating debt 2,570
School debt (additional). 23,000
Tax valuation 1902.....4,485,764
Assessment about ½ actual value.
Total tax (per $1,000) 1902. $18·25
Population in 1890 was.....8,865
Population in 1900 was....13,084

TAX FREE.—All bonds issued by this county are tax exempt.

BUFFALO.—T. B. Hill, City Treasurer.

Buffalo is in Johnson County.

LOANS— *When Due.*
6s, Jan., $35,000 July 15, 1904-10
Subject to call after July 15, 1903
City Hall Bonds—
6s, ann., $5,400.....1921
Subject to call 1911.
Interest payable in New York.
Total debt Mar. 1, 1903... $45,400

Tax valuation, real.....$180,512
Tax valuation, personal.. 140,148
Total valuation 1902..... 320,660
Assessment about ½ actual value.
Total tax (per $1,000) 1899.$34·10
Population in 1890.....1,087
Population in 1900 was.....710

TAX FREE.—All of the above-mentioned bonds are tax exempt

CARBON COUNTY.—J. Pratley, Treas.

County seat is Rawlins.

LOANS— *When Due.*
Funding Bonds—1890—
6s, J&J, $72,000.....1904-1909
($14,400 due yearly on July 1.)
Refunding Bonds—
4½s, J&J, $14,000.....1910-1919
(all subject to call after 1910.)
4½s, J&J, $28,800 ...Aug. 1, 1921
Subject to call 1911.

Total debt Jan. 1, 1903.. $129,600
Total valuation 1902....5,062,789
Assessment about ⅔ actual value
State & co. tax (per M) 1902.$17·75
Population in 1890 was.....6,857
Population in 1900 was.....9,589

INTEREST on the 6s and on the 4½s due 1919 is payable at the National Park Bank, New York; on the 4½s due 1921 at the Chase National Bank, N. Y., and at the office of the County Treasurer

CHEYENNE.—{M. P. KEEFE, Mayor. / D. S. SWAN, Treasurer.

Cheyenne is situated in Laramie County.

LOANS— *When Due.*
Refunding Bonds 1898—
5s, Jan. 3, $127,500..Jan. 3, 1909
($6,375 due y'rly) to Jan. 3, 1929
Refunding Viaduct Bonds—
5s, ..., $60,000 1931
Optional after 1911.
Refunding Water Bonds—
5s, ..., $63,000.....1931
Optional after 1911.
Sewer Bonds—
4½s ..... , $15,000 ...July 1, 1922
Optional after 1912.

Water Bonds—
4½s, ... $85,000 July 1.1913-1932
Optional after 1912.
Total debt Mar. 1, 1903... $350,000
Tax valuation 1902.....3,188,166
Assessment is ½ actual value.
State, county and school tax
(per $1,000), 1902.....$28·12
City tax (per $1,000) 1903...$8·00
Population in 1890 was.....11,690
Population in 1900 was.... 14,087

INTEREST on the refunding bonds is payable in New York; on the water extension bonds in Hartford, Conn.; on the viaduct bonds in New York and Hartford.

CONVERSE CO.—A. D. Cook, Clerk.

County seat is Douglas.

LOANS *When due.*
Funding Bonds—
6s, J&J, $42,000.....July 1, 1909
Interest is payable in New York.
Bonded debt Feb. 25, 1903.$42,000

Tax valuation 1903....$2,521,800
Assessment about ½ actual value.
State & co. tax (per M) 1902.$18·00
Population in 1890 was.....2,738
Population in 1900 was.....3,337

CROOK CO.—E. A. Crewdson, Treasurer.

County seat is Sundance.

LOANS— *When Due.*
Court House and Jail Bonds—
6s, J&J, $12,000.....July 1, 1904
($1,000 due yearly) to July 1, 1915
Funding Bonds—
6s, J&J, $38,500.....May 1, 1904
($5,500 due yearly) to May 1, 1911
Interest is payable in New York.

Bond. debt Feb. 25, 1903 $58,000
Sinking fund. 6,500
Net debt Feb. 25, 1903.. 51,500
Total valuation 1902....2,139,891
State & co. tax (per M) '02.$21·62½
Assessment about ½ actual value.
Population in 1890 was.....2,338
Population in 1900 was.....3,137

All of the above issues are free from taxation.

EVANSTON.—Evanston is situated in Uinta County.

LOANS— *When Due.*
Water Bonds—
6s, M&S, $14,000.....1904
($2,000 yearly) to 1910
6s, ann., $6,000.....1926
Subject to call after 1906

Total debt Mar. 1, 1903....$26,000
Total valuation 1902.....700,000
Assessment is 3-5 actual value.
City tax (per $1,000) 1902...$5·00
Population in 1890 was.....1,995
Population in 1900 was.....2,110

INTEREST is payable in Chicago or Evanston.

TAX FREE. All bonds issued by this town are tax exempt.

JOHNSON CO.—S. B. Cochran, Clerk.

County seat is Buffalo. A portion of this county was detached in 1897 to form the new county of Big Horn.

LOANS— *When Due*
Funding Bonds—
6s, J&J, $43,400.....1904
($7,400 yearly) to 1910
Bonded debt Feb. 25, '03 $50,800
Sinking fund.....1,062
Tax valuation, real..... 609,760

Tax valuation, person'l. $1,385,672
Tax valuation 1902.....1,995,432
Assessment is ½ actual value.
State & Co. tax (per M) 1902.$21·75
Population in 1890 was.....2,357
Population in 1900 was.....2,361

INTEREST is payable in New York.

LARAMIE.—O. D. Spalding, Treasurer.

The city of Laramie is situated in Albany Co.

LOANS— *When Due.*
Funding Bonds—
6s, J&J, $46,400. ...Aug. 31, 1925
Subject to call after 1905.
Sewer Bonds—
7s, J&J, $40,000.....July 1, 1917

Bonded debt Feb. 1, 1903 $86,400
Tax valuation 1902.....1,000,000
Assessment about ½ actual value.
Total tax (per $1,000) 1902.$31·50
Population in 1890 was.....6,388
Population in 1900 was.....8,207

LARAMIE CO.—J. E. Vreeland, Treas.

County seat is Cheyenne.

Refunding Bonds—
4s, M&N, $400,000. Nov. 15, 1921
Subject to call No v. 15, 1911.
Bonded debt, Feb. 20, '03. $400,000
Tax valuation, real.... 4,376,265
Tax valuation, pers'l... 1,986,891

Total valuation 1902...$6,363,156
Assessment is ⅔ actual value.
State & Co. tax (per M) '02. $17·37½
Population in 1890 was.....16,777
Population in 1900 was.....20,181

RAWLINS.—Jas. A. Hansen, Treasurer.

Rawlins is stuated in Carbon County.

LOANS— *When due.*
Water Bonds—
.....$31,000 .....
Sewer Bonds—
.....$25,000 .....

Bonded debt May 2, 1903. $56,000
Population in 1890 was.....2,235
Population in 1900 was.....2,317

SHERIDAN.—W. M. Miller, Mayor.

This town is in Sheridan County.

LOANS— *When Due.*
Water Works Bonds—
6s, g., Jan. 1, $75,000, Aug. 1, 1923
Subject to call after Aug. 1, 1903
5s, Jan., $30,000 ... .
Bond. debt Aug. 20, 1903. $105,000
Floating debt..... 2,256

Total debt Aug. 20, 1903. $107,256
Tax valuation 1903.....852,000
Assessment about ½ actual value.
City tax rate (per M) 1902..$10·00
Population in 1890 was..... 281
Population in 1900 was..... 1,559

INTEREST is payable at the Chemical National Bank, New York.

SWEETWATER CO.—Wm. Rogers, Treas.

County seat is Green River.

LOANS- *When Due.*
Funding Bonds—
6s, J&J, $32,000. Mar. 1, 1904 to '11
($4,000 due yearly.)
5½s, J&J, $47,700. Nov., 1903 to '11
($5,300 due yearly.)
Bonded debt Mar. 1, '03. $76,700
Sinking fund..... 10,149

Net debt Mar. 1, 1903... $66,551
School Dist. debt (add'l) 2,000
Total valuation 1902....4,208,164
Assess't about 80% actual value.
State & Co. tax (per M.) '02. 18·62½
Population in 1890 was.....4,941
Population in 1900 was.....8,455

INTEREST on 6s is payable at Chemical National Bank, N. Y.; on 5½s, at Green River, Wyoming.

TAX FREE.—All bonds of this county are exempt from taxation.

UINTA CO.—J. C. Goodman, Treasurer.

County seat is Evanston.

LOANS— *When Due.*
Refunding Bonds—
4½s, J&J, $90,000...1909 to 1919
($9,000 due yearly.)
Interest payable at Evanston or New York.
Total debt Jan. 20, 1903.. $99,500

Assessed val'tion, real..$1,723,955
Assessed val'tion, pers'l. 3,638,810
Total valuation 1902.. ..5,362,765
Assessment is ½ actual value.
State & Co. tax (per M) '02. $15·42½
Population in 1890 was.....7,414
Population in 1900 was....12,223

TAX FREE.—The county's bonds are exempt from taxation.

INTEREST is payable at Kountze Bros., New York, or at County Treasurer's office.

State of Idaho.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 3, 1863) -	March 3, 1863
Admitted as a State (Act July 3, 1890) - -	July 3, 1890
Total Area of State (square miles) - - - - -	84,800
State Capital - - - - - - - - - - -	Boise
Governor (term ends 1st Monday Jan. '05) -	John T. Morrison
Secretary of State (term ends 1st Mon. Jan. 1905)	W. H. Gibson
Treasurer (term expires 1st Mon. Jan. 1905) -	H. N. Coffin
Auditor (term expires 1st Mon. Jan. 1905) - -	Theo. Turner

Legislature meets biennially in odd years on the 1st Monday of January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715 06. Of that amount $46,715 06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Academy of Idaho 1901	4	J & J	July 1, 1921	$25,000
Subject to call after 1911.				
Asylum improvem't 1895	5	J & J	July 1, 1915	25,000
Subject to call after 1905.				
Deficiency Funding. 1901	4	A & O	Apr. 1, 1921	102,000
Subject to call after 1911.				
Normal School..... 1895	5	J & J	July 1, 1915	75,000
Subject to call after 1905.				
Lewist'n Normal Sch. 1899	5	J & J	Oct. 1 1919	7,500
(Subject to call after 1909.)				
do do 1901	4	J & J	July 1, 1921	8,000
Subject to call after 1911.				
Refunding.....1901	4	J & J	June 1, 1921	108,000
Subject to call after 1911.				
Albion State Nor. Sch. 1901	4	J &	July 1, 1921	13,000
Subject to call after 1911				
Wagon road..... 1893	5	J & J	July 1, 1913	100,000
Subject to call after 1903.				
Idaho Improvement. 1901	4	J & J	July, 1, 1921	50,000
Subject to call after 1911				

INTEREST on the asylum improvement and normal school bonds is payable at the Chase National Bank, New York; on the refunding and Idaho improvement bonds at the office of the State Treasurer; on the Lewiston Normal School bonds of 1901, the Albion State Normal School, the Academy of Idaho and the deficiency funding bonds, at the Hanover National Bank, New York; the Lewiston Normal School bonds of 1899 are payable at Kountze Bros., New York.

TOTAL DEBT, ETC.—The total bonded debt on Jan. 1, 1903, was $551,500, including $3,000 wagon road bonds which have been called for payment but not presented. The floating debt on the same date was $201,070; total debt $752,570. The Legislature of 1903 author-

ized the following 4 p. c. 20-year bonds: Idaho State deficiency, $163,000; Academy of Idaho Improvement, $30,000; Albion State Normal School Improvement, $12,000; Idaho Supreme Court Building and Library, $15,000; Idaho improvement, $43,000; Idaho State Penitentiary Improvement, $20,000, and Idaho Industrial Reform School, $50,000. About one half of these bonds had been issued up to Sept. 8, 1903, and these were purchased by the State Land Board; it is probable that the remaining bonds will also be taken by the State.

EQUALIZED VALUATION AND TAX RATE.—

1903	$65,964,785	......	1899	$46,719,990	5·24
1902	61,296,743	$4·60	1898	30,423,671	8·30
1901	51,440,758	4·75	1897	29,951,920	8·65
1900	47,545,905	5·25			

DEBT LIMITATION.—Idaho has placed limits in its Constitution upon the debt-making power both of the State and its municipalities. Though the provisions have a conservative tendency, they are not quite as strict as the Constitutional limitations of most of the other new States. For a digest of the laws respecting debt limitation in Idaho, see STATE AND CITY SUPPLEMENT of April, 1895, pages 138 and 139.

POPULATION OF STATE.—

1900	161,772	1880	32,610	1870	14,999
1890	84,385				

In 1870-80 increase was 17,611, or 117·41 per cent, and in 1880-90 51,775, or 158·77 per cent. In 1890-1900 the increase was 77,387, or 91·7 per cent, a part of which is due to the fact that the 1900 aggregate embraces Indians and whites on Indian reservations not heretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons.

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO.

ADA COUNTY.—W. L. CUDDY, Auditor.

County seat is Boise City. Canyon County, created from part of Ada Co., is liable for 35·8 per cent of the court-house bonded debt.

LOANS— When Due.	
BRIDGE BONDS—	COURT HOUSE BONDS—
4½s, J&J, $14,700....1911 to 1920	7s, Jan., $6,000........1904 to 1906
($1,470 due yearly on July 20.)	JAIL BONDS—
4½s, g., J&J, $19,784...1912-1921	4½s, g., J&J, g., $6,769.g..1912-22
($1,978 40 due yearly.)	($676 94 due yearly).
FUNDING BONDS—	Bonded debt Mar. 7, '03..$159,643
5s, g., J&J, $109,300.1910 to 1919	Equalized valuat'n 1903.8,148,722
($1,093 due yearly.)	Assess't abt. 40 to 50% actual val
	State&Co.tax (per M.)1902.$25·00
	Population in 1890 was.......8,368
	Population in 1900 was 11,559

ALTURAS COUNTY.—County not now in existence.

For latest statement of debt see STATE AND CITY SUPPLEMENT for April, 1901, page 139.

BANNOCK CO.—E G. GALLET, Auditor.

County seat is Pocatello.

LOANS— When Due.	
COURT HOUSE & JAIL BONDS—	Floating debt $29,884
4½s, J&J, $15,000...1911 to 1920	Total debt Jan. 1, 1903.. 169,884
($1,500 due y'rly: all opt'nal '11.)	Equalized v'luat'n 1903 4,159,378
FUNDING BONDS—	Assessment about ½ actual value.
6s, J&J, $125,000..Jan. 1 1906-16	State & Co.tax (per M) 1902.$24·00
Bond. debt Jan. 1, 1903. $140,000	Population in 1900 was 11,702

BINGHAM CO.—GEO. F. GAGON, Co'y Auditor.

County seat is Blackfoot.

LOANS— When Due.	
BONDS—	Sinking funds............ $20,562
	Net. debt Mar. 1, 1903.... 32,138
8s, J&J, $7,000......Jan. 1, 1904	Equalized valuat'n 1903 3,480,154
7s, J&J, 19,000.. 5,500 due yrly	State & co.tax (per M.)1902.$25·00
6s, J&J, 26,700 .....1907 to 1916	Population in 1890 was.....13,575
($2,670 due y'rly May, 1907 to '16	(Part of Co. detached since 1890.)
Bonded debt Mar. 1, 1903.$52,700	Population in 1900 was 10,447

BLAINE CO.—GEO. A. MCLEOD, Auditor.

Hailey is the County seat. County was organized in 1895.

LOANS— When Due.	
FUNDING & REFUNDING BONDS—	Tot. debt Feb. 28, 1903.. $280,464
	Equalized valuat'n 1903.2,916,158
6s, J&J, $212,700, g .. 1906-1916	Assessment at about actual value.
Bond. debt Feb. 28, '03.. $212,700	Tax rate (per $1,000) 1902.$28·00
Floating debt........... 67,764	Population 1900 was 4,900

TAX FREE—Bonds are exempt from taxation,

BOISE CITY.—{ JAMES H. HAWLEY, Mayor. DEAN PERKINS, City Clerk.

This city is the County seat of Ada County. Debt limit is fixed at 15 per cent of valuation

LOANS— When Due.	
FUNDING BONDS—	IMPROVEMENT BONDS—
6s, J&J, $71,000......July 2, 1914	5s, J&J, $25,000......July 1, 1922
Subject to call after July 2, 1904	Optional after July 1, 1912.
5s, g., J&J, $59,855..........1920	Total debt Aug. 1, 1903. $245,855
(Subject to call after. 1910)	Total valuation 1903.. 4,500,000
REFUNDING BONDS—	Real valuation about....8,000,000
5s, J&J, $90,000.......Jan. 1, 1922	Tax rate (per $1,000) 1903..$12·00
Subject to call after Jan. 1, 1912	Population in 1890 was......2,311
	Population in 1900 was.......5,957

INTEREST on the refunding bonds is payable at the office of the City Treasurer or at the Chase National Bank, New York.

BOISE CITY INDEPENDENT SCHOOL DISTRICT.—L. M. Beal, Secretary Board of Trustees.

LOANS— When Due.	
SCHOOL BONDS—	SCHOOL BONDS—(Con.)
5s, J&J, $40,000..........20 years	5s, J&D, $12,000..........20 years
5s, J&D, 28,000.....June 1, 1923	Optional after 10 years.
(Optional after June 1, 1913.)	Total debt July 1, 1903. $80,000
	Assessed val. '03 (est.) 5,000,000
	Assess. abt. ⅖ to ½ actual value.
	School tax (per M) 1902.....$9·00

INTEREST on the $28,000 issue is payable at Boise City or New York.

CUSTER COUNTY.—ALICE FELKNER, Treas.

County seat is Challis.

LOANS— When Due.	
FUNDING BONDS—	Total debt Jan. 1, 1903....$64,149
	Sinking fund............... 2,637
7s, J&J, $15,000......Jan. 1, 1904	Net debt Jan. 1, 1903 61,512
($2,500 due yearly) to Jan. 1, 1909	Equalized valuat'n 1903.1,037,385
7s, J&J, $45,000......Jan. 1, 1904	Assessment is nearly actual value.
($5,000 due yearly) to Jan. 1, 1912	State & co. tax (per M) 1902.$32·00
Bonded debt Jan. 1, 1903.$60,000	Population in 1890 was.......2,176
Floating debt............. 4,149	Population in 1900 was.......2,049

INTEREST is payable at New York.

ELMORE COUNTY—A G. SMITH, Auditor.

County seat is Mountainhome.

LOANS—	
Blaine Co. bonds $94,000	Assessed valuat'n 1903..$965,083
Funding bonds....... 46,000	Assessment about ¾ actual value.
Floating debt July 1, 1903 15,262	State & Co tax (per M) 1903.$29·75
Total debt July 1, 1903....155,262	Population in 1890 was.......1,870
	Population in 1900 was.......2,286

FREMONT CO.—A. M. CARTER, County Clerk.

County seat is St. Anthony. Organized in 1893.

Bond. debt Sept. 1, 1903. $84,500	Equalized valuat'n '03 .$3,304,328
Floating debt............. 38,412	Assessment about ½ actual value.
Total debt Sept. 1, 1903. 122,912	State & Co. tax (per M.) 1902.$26·00
Sinking fund............. 397	Population in 1900 was 12,820
Net debt Sept. 1, 1903 .. 122,515	

IDAHO COUNTY.—County seat is Grangeville.

Floating debt Mar. 1, '03..$30,000	State & co. tax (p'r M.) 1902.$31·50
County has no bonded debt.	Population in 1890 was.......2,955
Equalized valuat'n 1903.2,554,994	Population in 1900 was.......8,121

KOOTENAI CO.—W. J. MCCLURE, Treas.

County seat is Rathdrum. Bonds are exempt from taxation.

LOANS— When Due.	
FUNDING BONDS—	Bond. debt Oct. 13, 1902. $129,600
	Floating debt............ 74,862
7s, J&J, $4,000......Jan. 1, 1904	Total debt Oct. 13, 1902. 204,462
($1,000 due yearly) to Jan. 1, 1907	Sinking fund............. 722
6s, J&J, $64,000..May 2, '04 to '11	Net debt Oct. 13, 1902.. 203,740
($8,000 due yearly.)	Equalized valuat'n 1903 5,031,306
6s, J&J, $49,000.....1906 to 1915	Assessment about ¾ actual value.
(Part due yearly on Jan. 1.)	State & Co. tax (per M.) 1902.$27·00
ROAD BONDS—	Population in 1890 was......4,108
8s, J&J, $3,000.......June 1, 1904	Population in 1900 was.....10,216
($600 y'rly June 1) to June 1, 1908	

INTEREST on funding 7s and road bonds is payable at Chemical National Bank, New York; on funding 6s due 1911 at Kountze Bros., New York, and on funding 6s due 1915 at N. Y. Security & Tr. Co., N.Y.

LATAH CO.—A. P. RAMSTEDT, Auditor.

County seat is Moscow.

Bonded debt Jan. 12, '03 $20,000	State & co. tax (per M.) '02..$22·00
Floating debt 21,936	Population in 1890 was......9,173
Total debt Jan. 12, 1903. 41,936	Population in 1900 was....13,451
Equalized valua'tn 1903.4,324,665	

LEMHI COUNTY.—W. C. SMITH, Auditor.

County seat is Salmon City. Road warrants to the amount of $17,795, declared illegal, are not included below.

LOANS— When Due.	
REFUNDING BONDS—	Total debt Jan. 10, 1903. $45,487
	Sinking fund............ 9,287
8s, J&J, $7,200.......July 1, 1904	Net debt Jan. 10, 1903 . 36,200
($3,000 due yearly) & 1905	Equalized valuat'n 1903.1,411,433
FUNDING BONDS—	Assessment about ⅔ actual value.
6s, J&J, $25,500.........1910-1919	State & Co. tax (per M) 1902.$30·00
$2,550 due yearly on July 1.	Population in 1890 was......1,915
Bonded debt Jan. 10, 1903$35,500	Population in 1900 was......3,446
Floating debt............ 9,987	

INTEREST is payable in New York

LEWISTON.—{ W. H. SKINNER, Mayor. C. L. MCDONALD, City Clerk.

County Seat of Nez Perces County.

LOANS— When Due.	
STREET IMPROVEMENT BONDS—	Floating debt............ $30,000
[illegible]s, $10,0[illegible]0..................1922	Tax valuation 1902......1,245,000
Optional af[illegible]1903.	Actual valuation about..5,000,000
WATER-WORKS B[illegible]—	Tax rate (per $1,000) 1902.$12·00
5s, J&J, $80,000..............1922	Population in 1890 was...... 849
Subject to call in 1912.	Population in 1900 was.......2,425
5s, J&J, $60,000......Jan. 1, 1923	*Lewiston Sch D. No. 31 Bds.*—
Optional after Jan. 1, 1913.	5s, J&J, $35,000......July 1, 1923
Bonded debt Feb. 1, 1903.$90,000	(Optional after July 1, 1913.)

MOSCOW.—H. H. ROBINSON, Clerk.

This city is the county seat of Latah County.

LOANS— When Due.	
CITY BONDS—	Bonded debt Mar. 1, 1902.$64,000
6s, J&J, $8,000. ....July 1, 1913	Floating debt.............. 20,365
FUNDING BONDS—	Total debt Mar. 1, 1902. . 84,365
6s, J&J, $15,000.....Oct. 15, 1911	Assessed valuation 1901..480,000
WATER BONDS—	Tax rate (per $1,000) 1901.$60·00
7s, Nov., $16,000.....Nov. 1, 1909	Population in 1900 was.......2,484
6s, J&J, 25,000....Oct. 15, 1911	

INTEREST on the funding bonds is payable at the Chemical National Bank, New York; on the water bonds at the Importers' & Traders' National Bank, New York

NEZ PERCES CO.—C. A. HASTINGS, Treas.

County seat is Lewiston. This county was divided in 1889, the county of Latah being set off, leaving only the unsettled portion of the country in the county of Nez Perces.

LOANS— When Due.	
FUNDING BONDS—	Total debt Aug. 15, 1903 $168,000
	Sinking fund............ 8,000
5s, J&J, $55,000......July 1, 1920	Net debt Aug. 15, 1903.. 160,000
(Subject to call July 1, 1910.)	Assessed valuation 1903 5,000,000
COURT HOUSE BONDS—	Assessment about ½ actual value.
8s, Nov., $18,000.$3,000 due y'r'ly	State & co.tax (per M) 1903.$27·00
Bond. debt Aug. 15, 1903.$103,000	Population in 1890 was.......2,847
Floating debt 65,000	Population in 1900 was 13,748

ONEIDA COUNTY.—W. H. RICHARDS, Aud'r.

County seat is Malad City.

Bonded debt Jan. 1, 1903 $30,000	State & Co tax (per M) 1902 $24·00
Equalized valuat'n 1903.2,315,390	Population in 1890 was.......6,819
Assessm't about 65% actual value.	Population in 1900 was.......8,933

INTEREST on 8s is payable at New York; on 6s at option of holder.

OWYHEE CO.—J. St. Clair, Auditor.

County seat is Silver City.

FUNDING BONDS—
6s, J&J, $61,000.....1907 to 1917
($6,100 yearly on Jan. 1.)
Bonded debt Jan. 5, 1903. $61,000
Floating debt..... 27,335
Total debt Jan. 5, 1903.... 88,335

Cash in county funds.... $48,132
Equalized valuat'n 1903. 2,125,693
Assessm'nt abt. 70% actual value.
State & Co. tax (per M) '02. $30·00
Population in 1890 was.....2,021
Population in 1900 was.....3,804

SHOSHONE CO.—S. P. Fairweather, Aud.

County seat is Wallace. No litigation is now pending concerning the validity of the bonds given below. All suits affecting the legality of these issues have been dismissed by order of the County Board.

LOANS— When Due.
COUNTY BONDS—
7s, semi-an., $226,800 ..1904-1912
($25,200 due yearly.)
Bonded debt July 1, 1903. $226,800
Floating debt..... 69,865

Total debt July 1, 1903. $296,665
Equalized valuat'n 1903 5,406,901
Assessment about ½ actual value.
State & co. tax (per M) 1902. $25·00
Population in 1890 was..... 5,382
Population in 1900 was.....11,950

WASHINGTON CO.—County seat is Weiser.

Bond. debt Mar. 31, 1903. $28,000
Cash on hand..... 25,433
Equalized valuat'n 1903. 3,133,738

State & Co. tax (per M) 1902. $22·00
Population in 1890 was.....3,836
Population in 1900 was.....6,882

State of Colorado.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act Feb. 28, 1861) - Feb. 28, 1861
Admitted as a State (Act March 3, 1875) - - Aug. 1, 1876
Total area of State (square miles) - - - - - 103,925
State Capital - - - - - - - - - - Denver
Governor (term expires Jan. 1905) - - James H. Peabody
Secret'y of State (term expires Jan. 1905) - James Cowie
Treasurer (term expires Jan. 1905) - - Whitney Newton
Legislature meets biennially in odd years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—For history of State debt see State and City Supplement of April, 1895, p. 140. The present debt is as follows:

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Capital bonds	3½	.....	Jan. 1, 1905	$300,000
do	4	.....	Jan. 1, 1907	300,000
Casual defic'ncy bonds	4	.....	1910	100,000
Insurrection, Crippie Cr'k, bds.	4	.....	1910	70,500
Do. Leadville.	4	.....	1922	223,000
		Optional after 1912		

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, Etc.—The following shows the gross debt of the State and the cash offsets thereto on the dates named.

	Dec. 1, 1902.	Dec. 1, 1901.	Dec. 1, 1900.
Outstanding warrants	$2,112,385	$2,035,273	$1,971,315
Certs. of indebtedness	23,446	23,517	31,867
Capitol building bonds	600,000	600,000	600,000
Casual deficiency bonds	100,000	100,000	100,000
Insurrection bonds	293,500	293,500	293,500
Other indebtedness	*844,152	*789,900	666,416
Total	$3,973,483	$3,842,190	$3,663,098
Net assets	1,531,312	1,543,098	877,968
Net debt	$2,442,171	$2,229,092	$2,785,130

*Estimated figures.

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per $1,000, and the total State debt for the years named:

Nov. 30—	Total Assessed Valuation.	State Tax (per $1,000).	Total Debt Nov. 30.
1902	$354,002,501 00	$4 00	$3,973,483 00
1901	*465,874,288 00	4·10	3,842,190 00
1900	216,776,356 00	4·10	3,663,098 00
1899	203,486,692 00	4·30	.....
1898	192,243,080 00	4·10	3,877,942 00
1897	199,324,941 00	4·10	3,476,573 00
1896	206,598,561 00	4·00	3,157,509 00
1895	202,584,334 00	4·00	.....
1894	208,905,279 00	4·00	3,088,288 00
1893	238,722,417 00	4·16⅔	.....
1892	236,884,449 00	4·06⅔	2,411,477 00
1890	220,544,064 62	4·00	1,647,900 61
1885	115,420,193 90	5·56⅔	814,494 66
1880	73,698,746 29	6·00	213,484 76
1877	43,453,946 36	5·60	227,709 18

*Under the Revenue Law of 1901 property is required to be assessed at its full value. This accounts for the large increase in values in 1901, as property was assessed at a very much lower basis in earlier years.

In addition to the tax rate as above there is a poll tax of $1·00 per capita. In 1880 and prior to that date this poll tax was 50 cents per capita.

DEBT LIMITATION.—Colorado's Constitutional provisions with reference to the creation of debt are of considerable length, and strike one at first as quite elaborate. After a brief study of the provisions their good qualities stand out so plainly as wholly to disarm criticism. No State has placed the debt-making power on a more reasonable basis. All the regulations with reference to public indebtedness are found in article 11 of the Constitution. See State and City Supplement of April, 1895, pages 140 and 141.

POPULATION OF STATE.—

1900	539,700	1880	194,327
1890	412,198	1870	39,864
1860	34,277		

Cities, Counties and Towns in the STATE OF COLORADO.

NOTE.—*For debts of minor civil divisons not found among the statements given below, see "Additions at Statements" at end of this State.*

BOULDER—E. K. Stafford, City Clerk.

This is the county seat of Boulder County.

LOANS— When Due.
PARK BONDS—
6s, A&O, $20,000....Apr. 20, 1913
Optional after 1908.
WATER BONDS—
6s, J&D, $30,000, g...Dec. 1, 1908
6s, J&D, 20,000, g...June 1, 1906
5s, J&D, 32,000, g...1904 & 1905
($16,000 due yearly on June 2.)
4s, J&J, $30,000, g... July 2, 1915

Bond. debt Mar. 1, 1903. $148,000
Floating debt..... 16,000
Total debt Mar. 1, 1903. 164,000
Tax valuation 1902.....2,694,149
Total tax (per $1,000) 1902. $40·50
Population in 1890 was.....3,330
Population in 1900 was.....6,150

The bonds are all optional after 10 years from their date.

INTEREST on 5s, and 6s due 1906 is payable at the Chemical Nat. Bank, N. Y.; on 6s due 1908 and on the 4s at American Exchange National Bank, New York.

TAX FREE.—All issues of this city's bonds are exempt from taxation.

CANON CITY.—{THOS. B. COULTER, Mayor. {D. M. COOPER, City Clerk.

This city is the county seat of Fremont Co.

LOANS— When Due.
REFUNDING WATER BONDS—
6s, M&S, $60,000....Mar. 16, 1926
(Subject to call 15 years after date of issue).
4½s, $40,000 1923
Optional after 1913.
WATER WORKS BONDS—
6s, J&J, $10,000 ....Oct. 15, 1909
(Subject to call after 1904.)
SEWER BONDS—
.... $55,000 .....

Bonded debt Feb. 28, 1903 $165,000
Water debt (included)... 70,000
Tax valuation 1902.....1,204,380
Real value (estimated)..3,000,000
Total tax (per $1,000).....$72·10
Population in 1890 was.....2,825
Population in 1900 was.....3,775
SCHOOL DIST. NO. 1—
4s, $25,000.....1917
Optional after 1907.

TAX FREE.—All bonds of this city are exempt from taxation.

INTEREST is payable at Canon City and New York.

CHAFFEE CO.—C. F. Johnson, Treasurer.

County seat is Buena Vista.

LOANS— When Due.
REFUNDING BONDS—
5s, M&S, $221,000 ..Mar. 21, 1923
Optional after Mar. 2, 1913.
JUDGMENT BONDS—
5s, J&D, $43,000..... Dec. 1, 1919
Subject to call Dec. 1, 1909

Bond. debt Sept. 1, 1903. $264,000
Tax valuation 1902.....3,115,688
St. & co. tax (per M.) 1902....$30·90
Population in 1890 was.....6,612
Population in 1900 was.....7,085

Chaffee Co. School Dist., No. 7.—P. O. Salida.

6s, ..., $24,000....Mar. 1, 1918
Subject to call after Mar. 1, 1908.
Bond. debt Mar. 1, 1903...$24,000
Floating debt..... 10,356

Total debt Mar. 1, 1903 ...$34,356
Assessed valuation 1902...$20,714
School tax (per M) 1902... $27·00

COLORADO SPR'GS.—Ira Harris, Mayor.

This city is situated in El Paso County.

LOANS— When Due.
CITY HALL BONDS—
4s, g., M&S3, $118,000. Sept. 3, 1916
Subj. to call after Sept. 3, 1911
4s, J&D, *50,000. June 1, 1918
Optional after June 1, 1908.
IMPROVEMENT BONDS—
6s, J&J, *21,708.....1904 to 1913
WATER-WORKS—
6s, A&O, $56,000.....Oct. 1, 1906
(Subject to call Oct. 1, 1901)
5s, M&S, 60,000.....Mar. 1, 1909
(Subject to call Mar. 1, 1904)
5s, A&O, 75,000 ....Oct. 15, 1909
(Subject to call Oct. 15, 1904)
5s, M&S, 170,000.....Mar. 2, 1911
(Subject to call Mar. 2, 1906)
4½s, M&N, $40,000. Nov. 15, 1912
(Subject to call Nov. 15, 1907)
4½s, M&N, *35,000. Nov. 15, 1912
(Subject to call Nov. 15, 1907)
4s, M&S, $50,000.....Mar. 1, 1914
(Subject to call March 1, 1909.)
4s, g., J&J, $60,000...Jan. 2, 1915
Subject to call Jan. 2, 1910
4s, g., M&N, $69,000. Nov. 1, 1916
Subject to call Nov. 1, 1911.
4s, M&N, $129,000...May 1, 1917
Optional after May 1, 1912.
4s, g, J&D, $409,000 June 1, 1918
Optional after June 1, 1913.

BRIDGE & VIADUCT BONDS—
6s, F&A, 30,000.....Aug. 1, 1906
(Subject to call Aug. 1, 1901)
REFUNDING WATER BONDS—
4½s, M&N, $25,000. Nov. 15, 1912
(Subj. to call after Nov. 15, 1902.)
4s, M&S, $85,000.....Mar. 1, 1929
(Subject to call March 1, 1914.)
4s, g., J&J., $80,000..Jan. 2, 1930
Subject to call Jan. 2, 1915
4s, F&A, $125,000....Feb. 1, 1931
Subject to call Feb. 1. 1916.
4s, F&A, $65,000.... Feb. 1, 1925
(Subject to call after Feb. 1, 1916.)
SEWER BONDS—
6s, J&J, $23,000.....July 1, 1905
(Subject to call July 1, 1900)
5s, A&O, 20,000 . .. Oct. 15, 1909
(Subject to call Oct. 15. 1904)
5s, J&J, 15,000 .....July 1, 1910
(Subject to call July 1, 1905)

Bond. debt Mar. 1, '03..$1,353,000
Water debt (included).. 1,138,000
Floating debt warrants. 5,722
Cash on hand Mar. 1, '03 140 383
Tax valuation 1902.....14,270,000
Assessment about actual value.
City tax (per $1,000) 1902..$10·40
Population in 1890 was.....11,140
Population in 1900 was.....21,085

CITY PROPERTY—The value of city property on Mar. 1. 1903, was *4,007,573; of this amount $3,000,000 represents the value of the entire water system.

Colorado Springs School District No. 11.—A. N. Thompson, Secretary.

LOANS— When Due.
5s, M&S, $38,000....Sept. 1, 1914
Optional after Sept. 1, 1904
5s, M&N, $90,000 ...Nov. 1, 1917
Optional after Nov. 1, 1907
4½s, A&O, $51,000 .Apr. 1, 1918
Optional after Apr. 1, 1903
4s, F&A, $32,000.....Feb. 1, 1915
Optional after Feb. 1, 1905
4s, F&A, $22,000. ...Feb. 1, 1920
Optional after Feb. 1, 1910
4s, J&D, $25,000.....Dec. 1, 1915
Optional after Dec. 1, 1905
4s, M&N, $20,000 ...May 1, 1921
Optional after May 1, 1911
4s, J&D, $100,000...Dec. 1, 1916
Optional after Dec. 1, 1906

Bond. debt Feb. 1, 1903. $378,000
Sinking fund 10,318
Net debt Feb. 1, 1903.... 367,682
Assessed valuation '02. 15,775,000
School tax (per $1,000) 1902. $5·80

DENVER.—{R. R. WRIGHT Jr., Mayor. {JAMES CROSBY, Deputy Co. and City Treas.

Denver is situated in Arapahoe County. Under the Rush Amendment to the Constitution (Chapter 46, Laws of 1901), adopted Nov., 1902, the city of Denver and various suburban towns have been united to form what is known as the City and County of Denver. V. 76, p 554. New counties of Adams and South Arapahoe are formed out of portions of the old County of Arapahoe not included in the new City and County of Denver. The State Supreme Court on Feb. 27 upheld the constitutionality of the Rush Amendment. On Sept. 22, 1903, a new charter was adopted. See V. 77, p. 412.

LOANS— *When Due.*
PUBLIC IMPROVEMENT—
5s, J&J, $320,000.....Ser. B, 1906
Subject to call July 1, 1901
4s, M&N, $400,000.....Ser. C, 1908
Optional after Nov. 1, 1903
4s, M&S, $152,000....Ser. A, 1904
Subject to call Sept. 1, 1899
4s, J&J, $320,000.....Ser. A, 1907
Subject to call after Jan. 1, 1902.
HIGHLAND SEWER AND BUILDING BONDS—
6s, J&J, $8,000.....July 1, 1904
6s, J&J, 5,000.....July 1, 1905
6s, J&J, 9,000.....July 1, 1906
6s, J&J, 13,000.....July 1, 1907

SO. DEN. PUBLIC BUILD. BONDS—
6s, M&N, $60,000.....May, 1906
SOUTH DENVER WATER BONDS—
6s, J&J, $127,000.....Jan. 1, 1904
6s, F&A, 3,000.....Feb. 4, 1906
6s, M&N, 89,000.....May 1, 1906
HARMAN WATER, B'LDG & BRIDGE
8s, J&D, $5,800.....1900-1906
Bond. debt Mar. 1,1903.$1,351,800
Floating debt 64,000
Tax valuation 1903 ..110,181,335
Assessm't about actual value.
City & Co. tax (per M) 1902.$24·25
Population in 1890 was....106,713
Popula'n in 1900 (Census).133,859

INTEREST is payable at the Mercantile Trust Co., New York.

SPECIAL BONDS.—Bonds and warrants amounting on Jan. 1, 1901, to $3,063,431, issued for paving, sidewalks and sewers are payable by special assessments.

CITY PROPERTY—On Jan. 1, 1900, the city possessed real estatee park and other property valued at $3,684,500.

DENVER SCHOOL DIST. NO. 1—Henry Koepcke, Sec.

Under Chapter 46, Laws of 1901 (Rush Amendment to the Constitution), adopted in 1902, all the various school districts in what is now known as the City and County of Denver have been united into one district, to be known as above. See V. 76, p. 554. These districts are Nos. 1, 2, 5, 7, 17, 18, 21, 24, 35, 44, 69 and 98 of the old County of Arapahoe. The principal and interest of the bonds of each of the old districts remain a charge against the district which voted such bonds. The bonds below are all that are now outstanding against the district:

LOANS— *When Due.*
DISTRICT NO. 2—
4½s, J&J, $163,000...Jan. 1, 1917
Subject to call after Jan. 1, 1907
4½s, F&A, $75,000...Aug., 1920
Subject to call after Aug., 1910.
DISTRICT NO. 5—
6s, July 1, $8,500...Optional 1901
DISTRICT NO 7—
5s, J&J, $40,000...Optional 1908
4½s,M&S, 24,000...Optional 1912

DISTRICT NO. 17—
5s, J&J, $10,000..Optional 1902
5s, F&A, 183,000..Optional 1907
4s, M&N, 70,000 Optional 1912
DISTRICT NO. 21—
5s, M&S, $57,000..Optional 1908
Bond. debt Sept. 1, 1903 $630,500
General school tax (per $1,000), 1902..... 7·00

DURANGO.—C. L. RUSSELL, City Clerk.

This city is the county seat of La Plata County.

LOANS— *When Due.*
WATER WORKS BONDS—
5s, M&S. $150,000....Mar. 3, 1918
Optional after Mar. 3, 1913.
REFUNDING WATER BONDS—
6s, M&N, $105,500...Nov. 1, 1912
(Optional after 1902.)
5½s, ..., $15,000...Mar. 1, 1914

REFUNDING FLOATING DEBT—
6s, ..., $33,000...May 1, 1914
Bonded debt Mar. 1, '03..$303,500
Tax valuation 1902.....1,639,175
Real valuation (est.).....7,000,000
Total tax (per $1,000) 1900..$59·60
Population in 1890 was.....2,726
Population in 1900 was.....3,317

EAGLE COUNTY—A. S. LITTLE, Treasurer.

County seat is Red Cliff. Bonds are tax exempt.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&D, $95,000....Dec. 1, 1919
Subject to call Dec. 1, 1909
Bonded debt Jan. 1, 1903. $95,000
Floating debt..... 15,000

Total debt Jan. 1, 1903. $110,000
Tax valuation 1902.....1,984,700
Assessment about ½ actual value.
St. & Co. tax (per M.) 1902.$32·00
Population in 1890 was.....3,725
Population in 1900 was.....3,008

INTEREST is payable at the County Treasury and in New York.

FORT COLLINS.—T. H. GARRETT, City Clerk.

This city is in Larimer County. Interest is payable at Fort Collins.

LOANS— *When Due.*
REFUNDING WATER BONDS—
4s, M&N, $105,000...May 4, 1925
Subject to call after 1911.
WATER BONDS—
4½s, g., A&O, $150,000 .Oct. 1,'18
Optional after Oct. 1, 1913.

Bond. debt Feb. 1, 1903..$105,000
Tax valuation 1902 ....$1,139,653
Assess't about 60% actual value
Total tax (per $1,000) '02..$56·30
Population in 1890 was.....2,011
Population in 1900 was.....3,053

GARFIELD CO.—WM. CARDWELL, Co. Clerk.

County seat is Glenwood Springs.

LOANS— *When Due.*
ROAD & BRIDGE BONDS—
7s, $28,000.....1915
REFUNDING BONDS—
5s, ..., $99,300.....Apr. 1, 1920
Subject to call April 1, 1911.
5s, ..., $68,200 .....
Bonded debt Jan. 1, 1903.$204,300
Floating debt..... 38,702

Total debt Jan. 1, 1903...$247,002
Sinking fund.....12,350
Net debt Jan. 1, 1903 234,652
Tax valuation 1903.....3,864,255
Assessment about ½ actual value.
St & co. tax (per M) 1903.$29 00
Population in 1890 was.....4,478
Population in 1900 was.....5,835

INTEREST on the county bonds is payable at the Chemical National Bank, New York; on the road and bridge bonds at the Chemical Nat. Bank, New York, or at the County Treasurer's office.

GRAND JUNCTION.—C. B. RICH, City Treas.

This city is the county seat of Mesa County.

LOANS— *When Due.*
WATER WORKS BONDS—
6s, M&N, $65,000.... May 1, 1912
(Subject to call after May 1, 1907.)
5s, J&D, $22,000.....1915
Subject to call 1910.
SEWER BONDS—
6s, F. 28-A 31.....$55,821 51
$6,202 39 due yearly.

Bonded debt Jan. 1, 1903.$144,000
Floating debt. 15,000
Total debt Jan. 1, 1903.. 159,000
Tax valuation 1903.....1,238,423
Assessment about ⅓ actual value.
Tax rate (per M.) 1902... 40·40
Special water tax. 1900 .. 13 00
Population in 1890 was.....2,030
Population in 1900 was.....3,503

GREELEY.—M. P. HENDERSON, Clerk.

This city is in Weld County

LOANS— *When Due.*
REFUNDING BONDS—
4½s, M&S, $25,000..... 1914
Subj. to call $2,000 y'rly after 1904.
4½s, M&S $40,000..... 1929.
Subj. to call $4,000 y'rly after 1914.
SEWER BONDS—
6s, J&J, $6,500.....July 1, 1906
Subject to call July 1, 1901.

Total debt Mar. 1, 1903....$71,500
Tax valuation 1902..... 1,552,240
Tax rate (per $1,000) 1902..$41·50
Population in 1890 was.....2,395
Population in 1900 was....3,023
School District No. 6—
4½s, $24,000.....1917
(Optional after 1907.)

GUNNISON CO.—J. E. BROTHERS, Co. Clerk.

Gunnison is the county seat. In Nov., 1899, $400,000 refunding bonds were authorized to take up warrants and bonds declared legal. (See Vol. 69, page 1116) Up to July 1, 1903, $365,800 had been issued.

LOANS— *When Due.*
REFUNDING BONDS—
4s, A&O, $365,800.....1919
Subject to call 1909.
Total debt July 1, 1903..$400,000

Assessed valuat'n 1902.$3,649,274
St. & Co. tax (per M.)1902...$26·00
Population in 1890 was.....4,239
Population in 1900 was.....5,291

HIGHLANDS.—See Denver.

HINSDALE CO.—I. P. HIX, County Clerk.

County seat is Lake City. This county had outstanding in 1899 $42,000 8 per cent and $65,000 5 per cent funding bonds, which are to be exchanged for $108,000 4 per cent bonds, the holders of the old bonds to waive all claims for overdue interest, amounting to about $60,000. —See V. 70, p. 496. Up to Apr. 1, 1903, $135,600 had been so exchanged.

LOANS— *When Due.*
JUDGMENT BONDS—
8s, F&A, $30,500...Aug. 12, 1911
Subj't to call after Aug. 12, 1901
REFUNDING BONDS—
4s, A&O, $101,600....Jan. 1, 1920
Subject to call Jan. 1, 1910.

Bonded debt Apr. 1, '03..$152,000
Floating debt..... 40,000
Tot. debt Apr. 1, 1903... 192,000
Tax valuation 1902..... 660,057
Assessment about ⅓ actual value.
Population in 1890 was..... 861
Population in 1900 was.....1,008

INTEREST is payable at the office of the County Treasurer or at the office of Kountze Bros., New York.

LAKE COUNTY.—J. A. LAMPING, Treasurer.

Leadville is the county seat. There was some litigation regarding old bonds of this county, but the matter has been settled with the bondholders, and the taxpayers at an election held in November, 1901, authorized an issue of $700,000 bonds to take up all the county obligations except the judgment 7s. Of the amount authorized, $620,900 have been put out up to the date of our statement, and it is not likely that the entire amount will ever be issued, as it is probable that quite an amount of warrants has been lost and destroyed. An issue of 7% judgment bonds was put out on April 16, 1891. The amount originally was $60,000, but $16,000 was redeemed and retired in 1902.

LOANS— *When Due.*
Judgment 7s, $44,000.....
COUNTY BONDS—
4s, ..., $620,900..Nov. 15, 1921
(Subject to call aft. Nov. 15, 1911.)
County bonds Jan. 1, '03. $620,900

Judgm't loan Jan. 1, '03. $44,000
Tax valuation 1902 6,567,131
State & Co. tax (per M.) '01..$14·20
Population in 1890 was.....14,863
Population in 1900 was.....18,074

LA PLATA CO.—W. J. PATTERSON, Co. Treas.

County seat is Durango.

LOANS— *When Due.*
JUDGMENT BONDS—
8s, J&J, $18,600....Dec. 30, 1911
Subject to call Dec. 30, 1901
8s, M&S, $11,400.....Sept. 1, 1911
Subject to call Sept. 1, 1901
8s, A&O, $5,250.....Apr. 27, 1912
Subject to call after Apr. 27, 1902
REFUNDING BONDS—
4½s, M&S, $91,500...Mar. 1, 1921
(Subject to call after Mar. 1, 1911.)
Bonded debt Jan. 1, 1903.$126,750
Floating debt..... 15,000

Total debt Jan. 1, 1903..$141,750
Tax valuation 1902.....3,442,831
State & co. tax (per M.)'02..$27·00
Assessment about ½ actual value.
Population in 1890 was.....5,509
Population in 1900 was.....7,016
School Dist. No. 9 Bonds (add'l)—
5s, J&J, $12,000....1914 op. 1904
5s, F&A, 26,000....1919 op. 1909
Bonded debt Jan. 1, 1903 $38,000
Assessed valuation 1903.2,080,000
School tax (per 1,000) 1902.$10·50

INTEREST on the judgment bonds is payable at the Chemical National Bank, New York, and in Durango; on the refunding bonds, in Durango and at Kountze Bros., New York.

LAS ANIMAS CO.—J. U. VIGIL, Co. Clerk.

County seat is Trinidad.

LOANS— *When Due.*
COUNTY BONDS—
5s, A&O, $119,500.....1914
6s, A&O, 51,200.....1910
Bond. debt Mar. 1, 1903. $170,700

Tax valuation 1902....$11,191,361
State & Co. tax (per M.)1902.$13·10
Population in 1890 was.....17,208
Population in 1900 was.....21,842

OPTIONAL.—Bonds are all subject to call.

INTEREST on the 6 per cent bonds is payable at the Chemical National Bank, New York; on the 5 per cent bonds at the First National Bank, New York.

LEADVILLE.—{J. F. McDONALD, Mayor. GEO. COLLOHAN, Clerk.

County seat of Lake County. This city has no bonded debt.

LOANS— *When Due.*
Floating debt Mar. 1, '03.$228,796
Cash on hand..... 5,884
Net debt Mar. 1, 1903.... 222,912
Total valuation 1902....2,798,120
Assessment abt. 25% actual value.

City tax (per $1,000) 1902..$15·00
Population in 1890 was.....10,384
Population in 1900 was.....12,455
LEADVILLE SC. DIS. NO. 2 (ad'l)—
5s, ..., $45,000.....1914
Subject to call 1904.

INTEREST is payable by Kountze Bros., New York City, and at City Treasury.

LONGMONT.—G. H. STONEX Clerk.

This town is in Boulder County.

LOANS— *When Due.*
WATER BONDS—
4s, A&O, $110,000 .. Oct. 1, 1917
(Subject to call Oct. 1, 1912)
REFUNDING WATER BONDS—
6s, F&A, $70,000.....Aug. 1, 1916
Subject to call after Aug. 1, 1902.
Interest payable at Treas'rs office.

Bonded debt Jan. 1, 1903 $180,000
Sinking fund..... 2,500
Net debt Jan. 1, 1903.....177,500
Tax valuation 1902.....968,913
Assessm't about 3½% actual value.
Total tax (per $1,000) 1902.$41·00
Population 1890 was.....1,543
Population 1900 was.....2,201

LOVELAND.—This place is in Larimer County.

LOANS— *When Due.*
WATER WORKS BONDS—
5s, M&N, $40,000 g..Nov. 1, 1927
(Subject to call after 1912.)
5s, J&J, 50,000 ....July 1, 1916
(Optional after July 1, 1911.)

Total debt Mar. 1, 1902.. $90,000
Tax valuation 1901..... 426,170
Total tax (per $1,000) '01...$46·00
Population in 1890 was..... 698
Population in 1900 was.....1,091

INTEREST on the bonds is payable at the Chemical National Bank, New York, or at office of the City Treasurer.

MANITOU.—CHAS. A. GRANT, Clerk & Recorder.

Manitou is in El Paso County.

LOANS— *When Due.*
WATER WORKS BONDS—
6s, ..., $14,000 .....
6s, ..., 3,000 .....
REFUNDING WATER BONDS—
6s, ..., $40,000.... ...
5s, ... 25,000....Nov. 1, 1929
Subject to call Nov. 1, 1914.
Bonded debt Sept 1, 1903.$82,000

Floating debt.....$12,174
Total debt Sept. 1, 1903... 94,174
Sinking fund and cash..... 4,296
Net debt Sept. 1, 1903..... 89,878
Tax valuation 1902.....606,650
Assessment about ½ actual value.
Total tax (per M) 1902.....$46·00
Population in 1890 was.....1,439
Population in 1900 was.....1,363

MESA COUNTY.—J. B. Mann, County Clerk.

County seat is Grand Junction.

LOANS—	When Due.	
Bridge Bonds—		
6s, Apr., $5,900	April, 1905	
Refunding Bonds—		
4½s, M&N, $57,000	May 1, 1921 (Optional May 1, 1911.)	

Bonded debt June 30, '02..$62,900

Floating debt	$1,082
Total debt June 30, 1902	63,982
Total valuation 1902	$4,806,692
Assessment is ⅔ actual value.	
State & Co. tax (per M.) '01	$18·10
Population in 1890 was	4,260
Population in 1900 was	9,267

INTEREST is payable at Grand Junction and New York.

MONTROSE CO.—T. W. Monell, Co. Clerk.

County seat is Montrose.

LOANS—	When Due.	
Refunding Bonds—		
5s, F&A, $121,000	Feb. 1, 1922 (Subject to call Feb. 1, 1912.)	
4½s, ..., $3 000		
Judgment Bonds—		
6s, J&J, $26,000	Jan. 3, 1913 Subject to call after Jan. 3, 1903.	

Bond. debt Sept 1, 1903	$150,000
County has no floating debt.	
Tax valuation 1902	2,323,481
Assessm't about 55% actual value.	
State & co. tax (per M) 1902	$24·00
Population in 1890 was	3,980
Population in 1900 was	4,535

INTEREST is payable at the County Treasurer's office.

PITKIN CO.—W. H McNichols, County Treas.

County seat is Aspen. The 6s and 8s below are in process of refunding.

LOANS—	When Due.	
Judgment Bonds—		
8s, A&O, $179,600	Oct. 1, 1911 Subject to call after Oct. 1, 1901	
Refunding Bonds—		
5s, M&N, $225,400	May 1, 1920 Optional after May 1, 1910	

Funding 6s	$24,200
Total debt Mar. 1, 1903	429,200
Total valuation 1902	3,240,485
St. & co. tax (per M.) 1902	$34·50
Population in 1890 was	8,929
Population in 1900 was	7,020

INTEREST on the 8s is payable by Kountze Bros., New York City; on the 5s at the Western National Bank, New York City. The County Treasurer also pays interest on all bonds at the County Treasurer's office, Aspen, Colo.

PUEBLO.—L. J. Tyson, Auditor.

Pueblo is situated in Pueblo County. The city of Bessemer was annexed to Pueblo in January, 1894.

LOANS—	When Due.	
Bridge Bonds—		
6s, ... $47,000	Dec. 1, 1906	
5s, ... 10,000	Sept. 1, 1907	
Deficiency Bonds—		
6s, ... $80,000	June 1, 1906	
Park Bonds—		
5s, g., J&J, $70,000	Jan. 1, 1912	
5s, g., M&N, 10,500	Nov. 30, 1914 Subject to call Nov. 30, 1909.	
5s, M&S, $8,000	Sept. 1, 1925 Subject to call 10 years after issue.	
*Water Works Bonds—		
4½s, g, J&J, $118,000	Jan. 2, 1914	
*Refunding Water Bonds—		
4½s, g, J&J, $42,000	Jan. 2, 1914 (Subject to call after '04, '05 & '06.)	
4½s, g, A&O, $150,000	Apr. 1, 1914 Subject to call part y'rly aft. '06.)	

Sewer Bonds—	
6s, ... $31,000	June 1, 1904
6s, ... 36,000	Oct. 1, 1904
Bonded debt Apr. 1, 1903	$204,000
Floating debt (6% int.)	163,658
Total debt Apr. 1, 1903	367,658
Sinking fund and cash	12,430
Park bonds, additional	88,500
Water debt* (additional)	310,000
Value of city property	144,872
Tax valuation 1902	14,652,951
Assessment about ⅓ actual value.	
Tax rate (per $1,000) 1902—	
Northside	$40·70
Southside	42·40
Bessemer	40·15
Population in 1890 was	24,558
Population in 1900 was	28,157

*Issued by Board of Water Works Trustees and not incl'd in city debt.

OPTIONAL.—All bonds are subject to call.

INTEREST payable in New York City and at the office of the County Treasurer.

Pueblo School District No. 1.—W. T. Albert, Treasurer.

LOANS—	When Due.	
Refunding Bonds—		
5s, g., A&O, $150,000	Oct. 15, 1917 Subject to call 1907.	

Bonded debt July 1, '03..$150,000

Floating debt	$82 681
Total debt July 1, '03	232,681
Sinking fund	1,186
Net debt July 1, 1903	231,495
Assessed valuation '03	10,000,000

INTEREST on bonds is payable at County Treasurer's office, or at First National Bank, New York City.

PUEBLO COUNTY.—W. T. Fairfax, Clerk

County seat is Pueblo.

LOANS—	When Due.	
Refunding Bonds—		
4½s, J&J, $350,000	Jan. 1, 1917 Subject to call Jan. 1, 1907	

Bonded debt Jan, 1, 1903..$350,000
Floating debt.....186,519

Total debt Jan. 1, 1903.	$536,519
Tax valuation 1903	25,008,186
State & Co. tax (per M) 1902	$13·50
Population in 1890 was	31,491
Population in 1900 was	34,448

Pueblo County School District No. 20.—G. L. Knight, District Secretary.

LOANS—	When Due.	
Refunding Bonds—		
4½s, ..., $138,000	1917 (Subject to call after 1907.)	

Bonded debt July 1, '03..$150,000
Floating debt..... 119,587

Total debt July 1, 1903	$269,587
Cash on hand	1,725
Assessed valua'n 1902	9,797,860
Assessment ⅓ actual value.	
School tax (per $1,000) '02	$13·00

RIO GRANDE CO.—Wm. Monroe, Co. Clerk.

Del Norte is the county seat.

LOANS—	When Due.	
Floating Debt Bonds—		
7s, J&J, $15,000	Jan. 1, 1912 Subject to call after Jan. 1, 1902.	
Funding & Refund. Bonds—		
5s, F&A, $180,700	Aug. 1, 1919 Subject to call after Aug. 1, 1909.	
4s, F&A, $29,300	Aug. 1, 1919 Subject to call after Aug. 1, 1909.	

Bonded debt Feb. 1, 1903	$225,000
Floating debt	300
Assessed valuation, real.	1,327,209
Assessed valuat'n, per'l.	545,596
Total valuation 1902	1,872,805
Assessment about ⅓ actual value.	
State & Co. tax (per M) '02	$28·00
Population in 1890 was	3,451
Population in 1900 was	4,080

SAN JUAN CO.—B. W. Lockhart, Co. Clerk.

County seat is Silverton.

LOANS—	When due.	
Funding Bonds—		
3s, ..., $41,800	Feb. 1, 1912	
8s, ..., 17,700	May 1, 1913	
Refunding Bonds—		
6s, J&J, $97,000	Jan., 1919 Subject to call after Jan., 1909.	

Total debt Jan. 1, 1903	$157,166
Cash in treasury	27,700
Net debt Jan. 1, 1903	129,466
Tax valuation 1902	1,836,351
Total tax rate (per M.), '01	$30·00
Population in 1890 was	1,572
Population in 1900 was	2,342

SAN MIGUEL CO.—Geo. G. Wagner, Clerk.

County seat is Telluride. All bonds are exempt from taxation

LOANS—	When Due.	
Funding Bonds—		
7s, ... $2,000	Jan. 1, 1905	
Judgment Bonds—		
8s, ..., $6,400	1912	
Refunding Bonds—		
6s, ... ,+90,000	Jan. 1, 1923 (Optional Jan. 1, 1913.)	
Road Bonds—		
6s, A&O, $15,000	May 15, 1922 Optional after May 15, 1912.	
6s, A&O, $20,000	Oct. 1, 1922 Optional after Oct. 1, 1912.	

Bonded debt July 1, 1903.	$133,400
Tax valuation 1902	3,401,343
State & Co. tax (per M) '02	$25·00
Population in 1890 was	2,909
Population in 1900 was	5,379
School District Bonds (addit'l)—	
No. 1, 5s, $40,000	1922 Optional after 1912.
No. 3, 7s, 3,500	1912
No. 6, 7s, 1,600	Sept. 24, 1914
No. 8, 7s, 2,000	1912
Total school dist. bonds	$47,100

SOUTH DENVER

Annexed to Denver February 7, 1894. See Denver.

TRINIDAD.—V. B. Humphreys, Clerk.

Trinidad is situated in Las Animas County.

LOANS—	When Due.	
Water-Works Bonds—		
5s, A&O, $323,000	Apr. 1, 1912 Subject to call after 1907.	
5s, A&O, $70,000g	Oct. 1, 1916 Subject to call after Oct. 1, 1911	

Refunding Bonds—	
5s, g., A&O, $82,000	Oct. 2, 1914 Subject to call Oct. 2, 1904.
Total debt May 1, 1903	$475,000
Water debt (included)	393,000
City tax (per $1,000) 1900	$15·00
Population in 1890 was	5,523
Population in 1900 was	5,345

INTEREST on the above bonds is payable at the First Nat. Bank, New York City, and at the City Treasurer's office.

VICTOR.—J. F. Kelly, Fiscal Agent.

This city is in Teller County.

LOANS—	When Due.	
Water Bonds—		
5s, g, F&A, $350,000	Feb. 1, 1916 Optional after Feb. 1, 1911.	
....., $50,000	1907	

General fund bonds $25,000
Bonded debt Apr. 1, 1903. 400 000

Floating debt	$25,000
Total debt Apr. 1, 1903	425,000
Total valuation 1903	1,064,000
Assessment about ¼ actual value.	
Total tax (per $1,000) 1903	$60·70
Population in 1900 was	4,986

INTEREST on the $350,000 water bonds is payable at Kountze Bros., New York.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Colorado not included in the foregoing.

	Bonded Debt. $	Floating Debt. $	Assessed Valuation. $	Tax Rate. $	Population 1900.
Bent County	33,000	.....	1,580,412	28·00	3,049
Boulder County	19,000	704	9,960,445	14·00	21,544
Boulder Sch. Dist. No. 3, Boulder Co.	64 000	.....	3,174,234	.....	.....
Conejos County	120,000	.....	2,282,622	34·10	8,794
Delta, Delta Co.	25,000	1,000	396,000	46·30	819
Florence, Fremont Co.	174,500	84,116	470,000	72·00	3,728
Goldfield, Teller Co.	25,000	66,742	720,000	37·00	2,191
Jefferson Co.	.....	40,000	4,492,760	19·60	9,306
Otero County	25,500	.....	5,504,956	21·00	11,522
Rio Blanco Co.	39,000	.....	1,192,968	24·50	1,690
Saguache County	6,500	5,000	3,160,100	20·25	3,853
Salida, Chaffee Co.	65,000	23,318	1,134,898	.....	3,722
Silverton, San Juan Co.	49,500	.....	600,000	30·00	1,360

State of Utah.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Sept. 9, 1850) - Sept. 9, 1850
Admitted as a State - - - - - - - Jan. 4, 1896
Total area of State (square miles) - - - - - 84,970
State Capital - - - - - - - Salt Lake City
Governor (term expires 1st Monday Jan. 1905) Heber M. Wells
Secretary (term expires 1st Monday Jan., 1905) J. T. Hammond
Treas. (term exp. 1st Monday Jan., 1905) - John De G. Dixon
Legislature meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

LOANS— NAME AND PURPOSE.		Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Refunding bonds	1898	3½	J & J	July 1, 1918	$150,000
do do	1900	3¼	J & J	July 2, 1920	300,000
State bonds (gold)	1896	4	J & J	July 1, 1916	200,000
Territorial bonds	1892	5	J & J	July 1, 1912	250,000

All bonds are non-taxable.

PAR VALUE.—Bonds are in pieces of $1,000 each.

INTEREST on the bonds of 1892 is payable at the Deseret National Bank, Salt Lake City, or at the office of Wells, Fargo & Co., New York; on the bonds of 1896, 1898 and 1900 at the U. S. Mortgage & Trust Co., New York City, or the State Bank of Utah, Salt Lake City.

BONDED DEBT on Jan. 1, 1903, was $900,000.

TAX VALUATION.—In 1903 the total assessed valuation was $128,148,442. In 1902 it was $118,019,462; in 1901 it was $112,603,655; in 1900 it was $104,970,253; in 1897 it was $102,437,183; in 1896 it was $107,508,076. The State tax rate (per $1,000) in 1903 is $5·00. School tax (additional) $3·00.

DEBT LIMITATION.—The indebtedness of this State is limited by its Constitution. The sections relating to State debt are found in Article XIV. of that instrument, being Nos. 1, 2, 5 and 6. We quote these sections below

SECTION 1.—To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding in the aggregate at any one time the sum of $200,000 over and above the amount of the Territorial indebtedness assumed by the State. But when the said Territorial indebtedness shall have been paid, the State shall never contract any indebtedness, except as in the next section provided, in excess of the sum of two hundred thousand dollars, and all moneys arising from loans herein authorized shall be applied solely to the purposes for which they were obtained.

SECTION 2.—The State may contract debts to repel invasion, suppress insurrection or to defend the State in war, but the money arising from the contracting of such debts shall be applied solely to the purpose for which t is obtained.

SECTION 5.—All moneys borrowed by or on behalf of the State, or any legal subdivision thereof, shall be used solely for the pur; ose speci fied in the law authorizing the loan.

SECTION 6.—The State shall not assume t e debt, or any part thereof, of any county, city, town or school district.

Title 40, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, Etc.—The constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, and 5 and 7 of Article XIV. Section 5 is quoted above. We give Section 3, 4 and 7 below.

SECTION 3.—No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof in this State; unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein, in the year preceding such election, and a majority of those voting thereon shall have voted in favor of incurring such debt.

SECTION 4.—When authorized to create indebtedness as provided in Section three of this article, no county shall become indebted to an amount, including existing indebtedness, exceeding two per centum. No city, town, school district or other municipal corporation shall become indebted to an amount, including existing indebtedness, exceeding four per centum of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes, previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; *provided*, That no part of the indebtedness allowed in this Section, shall be incurred for other than strictly county, city, town or school district purposes. *Provided*, further, That any city or town, when authorized, as provided in Section three of this Article, may be allowed to incur a larger indebtedness, not exceeding four per centum additional, for supplying such city or town with water, artificial lights or sewers, when the works for supplying such water, light and sewers shall be owned and controlled by the municipality.

SECTION 7.—Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted in accordance with the laws of Utah Territory, by any county, city, town or school district, or to prevent the contracting of any debt, or the issuing of bonds therefor, in accordance with said laws, upon any proposition for that purpose, which, according to said laws, may have been submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this constitution takes effect.

SECTION 1884, Chapter 14, of the Revised Statutes, limited the indebtedness of school districts to 2 p. c. of the assessed valuation of property, but this limit was raised to 4 p. c. by Chapter 17, Laws of 1901—that is, to this constitutional figure.

POPULATION OF STATE.—

1900	276,749	1880	143,963	1860	40,273
1890	207,905	1870	86,786	1850	11,380

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

CACHE COUNTY.—A. L. FARRELL, Co. Aud'r.

County seat is Logan.

LOANS— *When Due.*
FUNDING & IMPROVEM'T (gold)—
5s, F&A, $45,000.....Aug. 1, 1912
Subject to call Aug. 1, 1902
Interest payable in New York.
Bonded debt Feb. 1, 1903 $45,000
County has no floating debt.

Total valuation 1903...$6,819,175
Assessment about 70% actual val.
State & co. tax (per M) 1902.$15·05
Population in 1890 was.....15,509
Population in 1900 was....18,139

LOGAN.—MISS HATTIE SMITH, Recorder.

This city is in Cache County. The State Supreme Court has declared valid the $65,000 electric-light bonds mentioned below.—V. 76, p. 877.

LOANS— *When Due.*
ELECTRIC LIGHT BONDS—
4s, ..., $65,000.....1922
Optional after 1910.
LIQUIDATION BONDS—
5s, Jan. 31, $40,000..Jan. 31, 1907
WATER WORKS—
5s, J&D, $40,000....Dec. 31, 1912

Bond. debt Sept. 1, 1903. $150,000
Floating debt..... 4,461
Tax valuation 1903.....1,951,913
Assessment is ⅔ of actual value.
Total tax rate (per M) 1903..$17·80
Population in 1900 was.....5,451
Population in 1890 was.....4,565

LOGAN SCHOOL DISTRICT—W. H. Thain, Secretary.

Bonded debt Mar. 1, 1903..$36,500 | Tax valuation 1903....$1,685,714

OGDEN.—{W. G. CASMANN, Mayor. {W. J. CRITCHLOW, Recorder.

This city is in Weber County.

LOANS— *When Due.*
GENERAL IMPROVEMENT—
6s, ... $70,000.... June 1. 1911
(Subject to call after 1906.)
6s, ... 50,000.....Feb. 1, 1912
5s, ... 50,000.....April 1, 1912
5s, ... 50,000.....Dec. 1, 1912
5s, semi-an., 100,000..May 1, 1913
REFUNDING BONDS—
4½s, F&A, $100,000.Aug. 15, 1918
Optional after 1908.
4s, g., M&N. $50,000..May 1. 1920
Optional after May 1, 1910.

REFUNDING BONDS—(Con.)—
4s, J&D, $30,000 .....June 1, 1921
Optional after 1911.
Bonded debt Mar. 1, 1903.$500,000
Floating debt..... 16,184
Total debt Mar. 1, 1903 . $516,184
Tax valuation 1902.....5,922,972
City tax rate (per M) 1903..$19·00
Total tax (per $1,000), 1902 $32·00
Population in 1890 was.....14,889
Population in 1900 was.....16,313

OGDEN SCHOOL DISTRICT—E S. Rolapp, Clerk.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $100,000. ..July 1, 1922
Optional after July 1, 1912.
Bond. debt Jan. 1, 1903..$135,000
Floating debt..... 12,000

Total debt Jan. 1, 1903..$147,000
Assessed valu'n, real.....5,727,972
Assessed valu'n, pers'l...2,193,315
Total valuation 1902.....7,895,287
Assessment about actual value.
School tax rate (per M) 1902.$7·00

PROVO.—{THOS. N. TAYLOR, Mayor. {J. U. BUCHI, Recorder.

This city is the county seat of Utah County. Bonds are tax exempt.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, g. M&N, $100,000.Mar. 15, '22
(Subject to call after Mar. 15, '12.)
Total debt Mar. 1, 1903...$100,000
Sinking fund..... 1,600
Tax valuation 1902.....1,910,359

Assessment same as cash value.
Total tax (per M.) 1902.....$22·00
Population in 1890 was.....5,159
A portion of the city detached in 1900.
Population in 1900 was.....6,182

INTEREST is payable at the Chemical National Bank, New York.

SALT LAKE CITY.—{EZRA THOMPSON, Mayor. {A. S. REISER, Auditor.

This city is situated in Salt Lake County. Bonds are all tax exempt.

LOANS— *When Due.*
GENERAL FUND—
5g., M&N, $800,000...May 1, 1914
Subject to call after May 1, 1904.
REFUNDING BONDS—
4s, M&S, $500,000 ...Sept. 1, 1918
4s, J&J, 500,000....Jan. 1, 1921
4s, J&J, 200,000....July 1, 1921
PUBLIC IMPROVEMENT, 1892—
5s, J&J, $548,000.....July 1, 1912
Subject to call after July 1, 1902

WATER BONDS—
4s, A&O, $250,000....Oct. 1, 1922
Subject to call Oct. 1, 1910.
Bond. debt Aug. 20, '03.$2,798,000
Water debt (included).. 250,000
Total valuation 1903 .$36,373,045
Assessm't abt. 60 to 70% actual val.
City tax (per $1,000) 1903..$9·00
Total tax (per $1,000) 1903.$21·70
Population 1890.....44,843
Population 1900.....53,531

INTEREST on the bonds due in 1918 and 1921 is payable at Wells, Fargo & Co., New York City, or in Salt Lake City; on those due 1912 at the office of Wells, Fargo & Co., New York; on those due in 1914 at New York and by McCornick & Co., Salt Lake City.

AVAILABLE ASSETS.—City lands and buildings are valued at $1,665,558; water works at $4,239,581. The earnings from the water works for the year 1902 were $108,000.

SALT LAKE CITY SCHOOL DIST.—D. H. CHRISTENSEN, Superintendent.

Total debt Mar. 1, 1903..$665,000 | School tax rate (per M) 1903.$9·20

SALT LAKE CO.—Wm. O. CARBIS, Co. Treas.

Salt Lake City is the county seat.

LOANS— *When Due.*
COUNTY BONDS—
5s, ..., $350,000.....1906 to 1916
FUNDING BONDS—
5s, J&J, $120,000.....July 1, 1917
Subject to call after 1907.
Bonded debt July 1, 1903.$470,000
Floating debt..... 44,566
Total debt July 1, 1903. 514,566

Cash on hand..... $40,400
Asses'd valuation, real. 32,638,465
Ass'd valuation, pers'l. 14,119,229
Total valuation 1903...46,754,694
Assessment abt. 70% actual value.
St. & Co. tax (per M.) 1903..14·70
Population in 1890 was.....58,457
Population in 1900 was.....77,725

WEBER CO.—C. R. HOLLINGSWORTH, Co. Cl'k.

County seat is Ogden.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $80.000.. .. July 1, 1922
Optional after July 1, 1912.
FUNDING BONDS—
5s, A&O, $40,000.....Apr. 1, 1921
Optional after 1911.

Bonded debt Feb. 24, '03.$120,000
Total valuation 1903...13,140,206
Assessment about ½ actual value.
St. & Co. tax (per M.) 1902..$14·80
Population 1890 was.....22,723
Population 1900 was.....25,229

INTEREST is payable at the County Treasury.

Territory of New Mexico

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Sept. 9, 1850)	Dec. 13, 1850
Total area of Territory (square miles)	122,580
Territorial Capital	Santa Fe
Governor (term expires January 1906)	Miguel A. Otero
Secretary (term expires January 1906)	J. W. Raynolds
Treasurer (term expires March 1905)	J. H. Vaughn

Legislature meets biennially in odd years the third Monday of January, and sessions are limited to 60 days.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see CHRONICLE of March 18 and 25, 1899.

The bonded debt at present is as follows:

LOANS— NAME AND PURPOSE.	Interest— P. Ct.	Payable.	Principal, When Due.	Outstand'g.
Capitol build. bonds, '84 & '85.	7	M & S	1904 & 1905	$196,000
Capitol rebuilding bonds, '95.. $25,000 due May 1 and $50,000 after 1915.	5	M & N	M & N 1925 due Nov. 1, 1925, subject to call	75,000
Capitol rebuilding bonds, '99..	4	M & N	May 1, 1929 Subject to call May 1, 1919	60,000
Casual deficit bonds, 1893.....	5	J & J	May 1, 1923 Subject to call May 1, 1903	101,800
Current exp. bonds of '87 & '88	6	M & N	1907 & 1908 Subject to call since 1897 and 1898	150,000
Insane Asylum, 1891.....	6	J & J	Oct. 1, 1921 Subject to call after Oct. 1, 1911	25,000
do do 1895.....	5	J & J	Jan. 1, 1925 Subject to call after July 1, 1915	30,000
Military Institute bonds, 1895	5	J & J	July 1, 1925 Subject to call after July 1, 1905	15,000
Penitent'ry refund'g '94 & '95	6	M & S	1924-1925 Subject to call after 1914-'15	81,000
Provisional debt bonds, 1889.	6	M & S	M & S 1919 Subject to call after 1909	190,000
Refunding bonds, 1893.....	6	J & J	July 1. 1923 Subject to call July 1, 1913	104,000
Territorial Institut'n b'nds, '95	5	J & J	July 1, 1925 Subject to call after July 1, 1905	35,000
Certificates of indebtedness...	6	M & S	Mch. 1, 1904 Subject to call after Mch. 1, 1900	24,900

INTEREST on the Military Institute fives is payable at the Western National Bank, New York City; on the certificates of indebtedness at the office of the Territorial Treasurer, Santa Fe, N. M.; on all other bonds at the National Bank of Commerce, New York City.

TOTAL DEBT.—The total bonded debt on September 1, 1903, was $1,087,700; on the same date the Territory had a sinking fund of $157,828.

ASSESSED VALUATION.—The assessed valuation (about ⅓ cash value) in 1902 was $38,633,993; the tax rate in 1903 is 15·51.

POPULATION OF TERRITORY.—The population of New Mexico has been as follows in the years named. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689 and in 1880 23,452.

1900.....	195,310	1880.....	119,565	1860.....	*87,034
1890.....	153,593	1870.....	91,874	1850.....	61,547

* Not including population of Arizona Terr., then forming part of New Mex., but subsequently detached and organized as a separate Territory.

Cities, Counties and Towns in the Territory of New Mexico.

ALBUQUERQUE SCHOOL DIST.—R. W. Hopkins President.

This district is located in Bernalillo County.

LOANS.	When due.
..s.....$60,000.....	....1922 Optional after 1912.
4½s, J&J, $22,000..	July 1, 1932 Optional after July 1, 1922.

Bonded debt June 1, '02...$82,000
Assessed valuation 1901.2,066,866
Population in 1890 was 3,785
Population in 1900 was.....6,238

BERNALILLO CO.—Jas. A. Summers, Probate Clerk. County seat is Albuquerque.

LOANS—	When Due.
Bridge Bonds—	
6s, J&J, $30,000	July 1, 1912-'22
Current Expense Bonds—	
6s, J&J, $7,000	Nov. 16, 1911-'21
5-6-10s J&J, 17,000.	Dec, 31, '07-'22
Funding Bonds—	
6s, J&J, $64,900.	July 1, 1905-1925
6s, J&J, 50,200.	Aug. 2, 1907-1917

Refunding Bonds—
5s, F&S, $106,200 July 1, 1921-31
5s, M&S, 78,000 Sept 1, 1921-31
Bond. debt Aug. 11, 1903.$353,300
Tax valuation 1902.....4,106,205
Assesment about ⅓ actual value.
Ter. & Co. tax (per M.) '02 ..$36·49
Population in 1890 was.....20,913
Population in 1900 was.....28,630

CHAVES CO.—Mark Howell, Co. Treasurer.

Roswell is the county seat. The county was formed from part of Lincoln Co. in 1891.

LOANS—	When Due.
Current Expense Bonds—	
6s, J&J, $7,000	Aug. 1, 1921 (Subject to call Aug. 1, 1911.)
Funding Lincoln Co. Bonds—	
6s, J&J, $5,000	Jan. 1, 1921 (Subject to call Jan. 1, 1911.)
Refunding Bonds—	
5s, g. M&S, $30,000...	Mar. 1, 1931 Optional Mar. 1, 1921.

Refunding Bonds—(Con.)
5s, M&S, $11,000.....1931 Optional 1921.
Bonded debt Jan. 1, '03. $53,000
Assessed valuat'n, 1902..2,905,505
Assessment about ⅓ actual value.
Ter. and co. tax (per M.), '02. $24·99
Population 1900 was.....4,773

GRANT CO.—W. B. Walton, Probate Clerk.

County seat is Silver City. This county was divided under Chapter 38, Laws of 1901, a portion being taken to form part of Luna County. A commission appointed to adjust the indebtedness of the two counties has apportioned $160,814 28 to Grant County and $51,654 83 to Luna County.

LOANS—	When Due.
Funding Bonds—	
7s, J&J, $18,500....	June 30, 1905
6s, J&J, 115,500 ...	July 1, 1919
Current Expense Bonds—	
6s, J&J, $27,000	July 1, 1919
Judgment Bonds—	
5s, ...$10,000, ...	Dec. 31, 1932
Bonded debt July 1, 1903.	$228,000

Floating debt.....$35,938
Total debt July 1, 1903.. 263,938
Cash in treasury..... 19,667
Net debt July 1, 1903 ... 244,271
Tax valuation 1903.....2,912,977
Assessment about ⅔ actual value.
Ter. & Co. tax (per M.) '03..$33·00
Population in 1890 was.....9,657
Population in 1900 was....12,883

LAS VEGAS.—{K. D. GOODALL, Mayor. {CHAS. TAMME, Clerk.

This city is the county seat of San Miguel County.

LOANS—	When Due.
Funding Bonds—	
6s, J&J, $24,946.....	Aug. 2, 1917 Subject to call after Aug. 2, 1907
Refunding Bonds—	
5s, M&S, $7,000.....	Sept. 2, 1931 Subject to call after Sept. 2, 1921
5s, M&S, $10,000	Jan. 1, 1932 Subject to call after Jan. 1, 1922
School House Bonds—	
5s, M&S, $35,000	Sept. 1, 1930

INTEREST is payable in New York City.

Public School Bonds—
7s, J&J, $15,000.....July 1, 1905 Subject to call.
Total debt Mar. 1, 1903... $56,946
School house bonds (add'l) 35,000
Tax valuation in 1901...1,195,055
City tax (per $1,000) 1902 $13·50
School tax (per $1,000) 1901 9·00
Population in 1890 was.....2,385
Population in 1900 was.....3,552

MORA CO.—

County seat is Mora. A portion of this county was cut off and added to Union County thus reducing valuation and population after 1893.

LOANS—	When Due.
Court House Bonds.—	
6s, J&J, $70,000.....	July 1, 1919 Subject to call after 10 years.
Funding 6s, $4,500...	Aug. 1, 1917 Interest on court-house bonds payable in New York.

Bonded debt Mar. 1, '03. $74,500
Tax valuation 1902. 1,159,628
Total tax (per $1,000) 1902 $37·90
Population in 1890 was.....10,618
Population in 1900 was....10,304

ROSWELL—Samuel Atkinson, City Clerk.

County seat of Chaves County.

LOANS—	When Due.
Refunding Bonds—	
5s, ..., $53,000.....	
Sewer Bonds—	
6s, J&J, $35,000....	Oct. 10, 1931 Optional Oct. 10, 1921.

Bond. debt Oct. 10, 1901. $88,000
Assessed valuation 1901. 597,966
Estimated real valuat'n. 2,225,000
Population in 1900 was.....

SAN MIGUEL CO.—Eugenio Romero, Treas.

County seat is Las Vegas. New 5 p. c. gold bonds are now being offered in exchange for the past-due funding bonds of 1884, 1889 and 1892 and about $104,000 of these bonds have been refunded. The interest due since 1899 has all been paid on presentation of coupons.

LOANS—	
1884..10s, matured 1894.	$24,500
1885..10s, matured 1895.	700
1889.. 6s, J&J, 10-30 yr.	213,300
1892.. 6s, J&J, 20-30 yr.	17,500
1895.. 5¾s, M&N, 20-30 yr.	96,400
1896.. 5¾s, M&N, 20-30 yr.	16,900
1897.. 6s, J&J, 20 30 yr.	4,600
1897.. 6s, J&J, 20-30 yr.	9,279
1900.. 4s, M&S, 20-30 yr.	37,700

Bond. debt Mar. 1, 1903 .$420,879
Judgments Mar. 1, 1903.. 60,000
Floating debt..... 4,000
B'nds of '84 incl. judgment 23,500
Tax valuation 1902 4,368,200
Ter. & Co. tax (per M) 1903 $45·01
Population in 1890 was.....24,204
(Part of county detached since '90.)
Population in 1900 was.....22,053

SANTA FE CO.—Geo. W. Knaebel, Treas.

County seat is Santa Fe. A committee of citizens, appointed to adjust the bonded and other indebtedness of the county on the basis of 25 cents on the dollar (V. 70, p. 242), failed to effect such compromise. On January 7, 1902, the Board of County Commissioners passed a resolution offering to compromise the debt on the basis of 50 cents on the dollar, issuing in payment 3 per cent bonds. This compromise was not acceptable to the bondholders. V. 74, p. 110. See V. 71, p. 303 and 1183, for suit instituted by Bird S. Coler *et al* of New York City. A later compromise of 60 per cent in 3 per cent bonds was also rejected. V. 76, p. 119.

County Debt July 1, 1903.

Santa Fe Co. bonds...	$681,039 00
Unpaid coupons.....	230,164 95
Floating debt.....	11,385 90
Interest on same.....	7,874 28
School Dist's—Cerillos and city of Santa Fe.	29,333 70
Interest.....	700 00

County Debt—(Concluded)—

Interest for 1902....	$58,355 34
Interest for 1903....	84,172 00
Total debt July 1, '03.	$1,100,025 17
Total valuation 1903....	2,175,669
Exemptions.....	163,000
Ter. & co. tax (p. $1,000) '03..	$55·11
Population in 1890 was.....	13,562
Population in 1900 was	14,658

SIERRA COUNTY.—Hillsboro is the County seat.

LOANS—	When Due.
Refunding Bonds—	
5s, Sept. 1, $55,000.....	1929 Optional after Sept., 1921
Bonded debt Aug. 15, '03	$55,000

County has no floating debt.
Assessed val'at'n 1903. $1,354,791
Assessment abt. ½ actual value
Ter. & co. tax (per $M.), '03. $27·81
Population in 1900 was..... 3,158

SOCORRO CO.—

County seat is Socorro. A portion of this county has been taken to help form Otero County.

LOANS—	When Due.
Refunding Bonds—	
5s, J&D, $150,000....	June 1, 1931 Optional June 1, 1921.

INTEREST is payable in New York City.

Total debt 1901.....$181,700
Tax valuation 1902.....1,959,740
Population in 1890 was.....9,595
Population in 1900 was.....12,195

TAOS COUNTY.—Tomas M. y Gonzales.

County seat is Taos.

LOANS—	When Due.
Refunding Bonds—	
5s, M&S, $45,000.....	1932 (Optional after 1932.)
Bonded debt July 1, 1902.	$86,400

Floating debt..... $3,000
Assessed valuation 1902. 591,746
Assessment about ½ actual value.
Population in 1890 was..... 9,868
Population in 1900 was.....10,889

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in New Mexico not included in the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population 1900.
Colfax County.....	$74,000	.....	$2,798,074	$14·20	10,150
Otero County.....	52,500	$1,642	1,500,000	31 30	4,791
Santa Fe Sch. Dist.	28,000	.....	.....	.....	.....
Valencia County ...	97,300	.....	1,811,111	45·00	13,895

Arizona Territory.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act. Feb. 24, 1863) -	Feb. 24, 1863
Total area of Territory (square miles) - -	113,020
Territorial Capital - - - - - - - -	Phœnix
Governor - - - - - - - - -	Alex. O. Brodie
Secretary - - - - - - - -	Isaac T. Stoddard
Treasurer - - - - - - - -	Isaac M. Christy

Legislature meets biennially in odd years the third Monday in January, and sessions are limited to 60 days.

In 1891 arrangements were perfected through an act of Congress to fund all the Territorial, county and municipal indebtedness of this Territory at five per cent, and as fast as any portion of the debt matures it is to be replaced by a five per cent loan.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Capitol Building bonds...1898	5	Semi-an.	June, 1, 1948	$100,000
Subject to call after 1918.				
Funding Bonds....1888	6	Jan.	Jan. 15, 1913	140,000
do do 1892	5	J&J	July 15, 1942	2,000,000
Subject to call after July 15, 1912.				
do do 1896	5	....	Jan. 15, 1946	300,000
do do 1903	3	J&J	Jan. 15, 1953	318,000
do do 1903	5	J&J	Jan. 15, 1953	65,000
Insane Asylum bonds.....1885	7	Jan.	July 1, 1905	30,000
Subject to call July 1, 1895.				
La Purchase Exp's'n b'ds.1902	5	J&J	1922	30,000
Univer. of Ariz. g. bonds.1903	5	Jan.	Jan. 2, 1922	25,000
World's Fair bonds.....1892	5	July	July 1, 1912	30,000

INTEREST is payable in gold at the office of the Territorial Treasurer and at the United States Mortgage & Trust Co. and the Guaranty Trust Co. of New York City.

TOTAL DEBT, ETC.—The total debt July 1, 1903, was $3 130,341 90, including a floating debt of $92.341 90; deduct amount of county, city and school district funded indebtedness, $2,017,027 57; net Territorial debt, $1,113,314 33; cash in general fund Dec. 31, 1902, $83,368 05.

TAX FREE.—The bonds issued by Arizona are exempt from taxation

ASSESSED VALUATION.—The Territory's assessed valuation in 1903 is $43 088,041; in 1902 it was $39,083,177; in 1901 it was $38,853,831; in 1899 was $32,509,520; in 1897 it was $30,613,702. Actual value 1896 (official estimate), exclusive of mines, was $64,000,000. Territorial tax rate (per $1,000) 1903 is $10·50.

POPULATION OF TERRITORY.—Population of Arizona has been as follows in the years mentioned. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706.

1900..122,931 | 1890..59,620 | 1880.40,440 | 1870.9,658 | 1860.*6,482

* This was population when Arizona was simply a county of New Mexico.

CITIES, COUNTIES AND TOWNS IN THE TERRITORY OF ARIZONA.

APACHE COUNTY.—J. R. ARMIJO, Clerk.

This county has been divided and Navajo County has been formed from a part of its territory. The indebtedness set apart for Navajo County is not included in reporting the debt of Apache County.

County seat is St. Johns.

LOANS—	When Due.
FUNDING BONDS—	
7s, g., ...,$4,000	1905
7s, g., ...,10,000	1906
TERRITORIAL BONDS (funding)—	
5g, J&J, $43,439g	Jan. 1, 1913

Bonded debt Aug.26, 1903.$57,439
Tax valuation 1903.....932,318
Assessment is ½ actual value.
Ter. & co. tax (per M) 1903..$39·50
Population in 1900 was.....8,297
Population in 1890 was.....4,281

INTEREST on the 7 per cent bonds is payable at San Francisco; on Territorial bonds at Phœnix, Ariz. Both interest and principal payable in gold.

TAX FREE.—All bonds of this county are exempt from taxation.

COCHISE CO.—M. D. SCRIBNER, Treasurer.

County seat is Tombstone.

LOANS—	When Due.
COUNTY BONDS—	
7s, Jan. 15, $54,790	Jan. 15, 1904
($7,070 yearly to Jan. 15, 1906.)	
7s, Jan. 15, $41.960	1904 to 1908
($4,760 yearly.)	
Interest payable in Tombstone.	

Bonded debt Sept.1, 1903..$99,000
All bonds are exempt from taxa'n.
Tax valuation 1903.....$5,770,348
Assessm'nt is about ⅖ actual value.
Ter. & Co. tax (per M.) 1903..$35·00
Population in 1890 was.....6,938
Population in 1900 was.....9,251

COCONINO CO.—GEO. HOXWORTH, Treasurer.

County seat is Flagstaff. The debt represented by the Territorial bonds was created by Yavapai County previous to 1891, when this county was formed, and on January 15, 1894, was funded into 5 per cent 50-year Territorial bonds.

LOANS—	When Due.
TERRITORIAL BONDS (refunding)	
5s, J&J, $159,000	Jan. 15, 1943
Subject to call Jan. 15, 1914.	
COURT HOUSE BONDS—	
5s, J&J, $15,000	July 28, 1904
Interest payable in N. Y. City.	

Total debt Feb. 1, 1902..$174,000
Total valuation 1902....4,456,476
Assessment about ⅕ actual value.
Ter. & Co. tax (per M) '00...$39·70
Population in 1900 was.....5,314

TAX FREE.—All of the county's bonds are exempt from taxation.

FLAGSTAFF.—L. W. QUINLAN, Town Treas.

This town is in Coconino County.

LOANS—	When Due.
WATER WORKS BONDS—	
6s, J15&J15, $85,000	1928
Subject to call.	
6s, J30&D30, $10,000	1928
Subject to call.	
Interest is payable in New York.	
Bond. debt Jan. 15, 1903.$105,500	

Sinking fund..... $3,000
Net debt Jan. 15, 1903....102,500
Assessed valuation 1902..456,262
Assessment about ⅗ actual value.
Total tax (per $1,000) '02..$45·60
Population in 1890 was..... 943
Population in 1900 was.....1,271

TAX FREE—Bonds of this town are free from taxation.

GRAHAM CO.—G. B. CAMBELL, Treasurer.

County seat is Solomonsville.

Gold 7s, $30,000.Part y'rly Oct. 1.
TERRITORIAL FUNDING BONDS—
Gold 5s, 147,365.
Bonded debt Sept. 29,'02.$177,365
Floating debt..... 25,500

Total debt Sept. 29, 1902.$202,865
Tax valuation 1902.....3,358,933
Ter & co. tax (per M.)1902..$40·00
Population in 1890 was.....5,670
Population in 1900 was.....14,162

MARICOPA CO.—N. OSBORN, Clk. B'd of Sup.

County seat is Phœnix. In March, 1903, Maricopa County owned property valued at $604,050.

LOANS—	When Due.
M. & P. RR. BONDS—	
7s, ..., $2,000	Apr. 2, 1915
REFUNDING BONDS—	
7s, Jan. 15, $15,000	Dec. 3, 1903
TERRITORIAL FUNDING BONDS—	
5s, ..., $229,253	1942
5s, ..., 38,383	1943

Bonded debt Mar., 1903..$284,636
School debt (additional).. 151,000
Floating debt..... 12,578
Total debt Mar., 1903.... 448,214
Tax valuation 1903 10,310,609
Ter.& co.tax (per M) 1903 ..$24·00
Population in 1890 was.....10,989
Population in 1900 was.....20,457

School Dist Bonds—	
7s, var.. $61,000	1912 to 1919
7s, July, 2,400	July 20, 1923
6s, ..., 30,000	1913
6s, ..., 30,000	1917
Subject to call after 1907.	
5½s, Apr., $10 000	Apr. 14, 1922
5½s, ..., 20,000	Sept. 14, 1921

INTEREST on the refunding bonds is payable at San Francisco; on others at Phœnix, Ariz.

MOHAVE CO.—J. P. FEENY, Clk. Bd. Super'rs.

County seat is Kingman.

LOANS—	When Due.
TERRITORIAL FUNDING BONDS—	
5s, J&J, $105,363	June, 1940
Interest is payable at Phœnix.	
Bonded debt July 1, '02..$105,363	
Floating debt..... 23,108	

Total debt July 1, 1902..$128,471
Total valuation 1902....1,007,796
Ter. & co. tax (per M) '00...$37·00
Population in 1890 was.....1,444
Population in 1900 was.....3,436

PHŒNIX.—{WALTER TALBOT, Mayor. {T. A. JOBS, Recorder.

Phœnix is the county seat of Maricopa County.

LOANS—	When Due.
CITY HALL AND FIRE DEP. BONDS—	
7s, June 20, $15,000	June 20, 1917
6s, J&D, 15,000	June 1, 1919
REFUNDING BONDS—	
5s. g., M&N15, $10,000	1913
Optional $2,000 yearly after 1908.	
Warrant debt Mar. 1, '03...$73,939	
Total debt Mar. 1, 1903...113,939	

Tax valuation 1902.....4,000,235
Assessment about ⅘ actual value.
City tax (per $1,000) 1902...$9·20
Population in 1890 was.....3,152
Population in 1900 was.....5,544
Pop. 1902 (increased terr. territory) about.....12,000
School District Bonds—
5½s, Sept., $20,000..Sept. 16, 1921

TAX FREE.—Bonds of this city are exempt from taxation.

PIMA CO.—J. W. BOGAN, Treasurer.

County seat is Tucson. Railroad-aid bonds of this county were declared illegal by the Territorial Supreme Court, but this decision was subsequently reversed by the United States Supreme Court, which remanded the case for further proceedings. In 1901 Coler & Co. of New York were given judgment against the county for $300,000. V. 72, p 637. In 1903 the bonds and accrued interest—an aggregate of $319,791 23—were refunded into 3 per cent 50-year gold territorial funding bonds. A portion of this county has been taken to form the new county of Santa Cruz, which is liable for $83,407 of the debt given below. The debt statement below is for the county before partition.

LOANS—	When Due.
REFUNDING BONDS—	
4s, ..., $22,000 g.	1951
4s, ..., 25,000 g.	1952
TERRITORIAL FUNDING BONDS—	
3s, g., J&J15, $318,000.Jan. 15, '53	
5s, J&J 210,240	1942

Total valuation 1902...$3,730,317
Assessment abt. 70% actual value.
Ter. & co. tax (per M.)1902..$37·00
Population 1890 was.....12,673
Population 1900 was.....14,688

INTEREST on the 7 per cent bonds is payable at First National Bank, New York City; on the 5 per cent bonds at Phœnix, Ariz., on the 4s at the Arizona National Bank, Tucson.

PINAL CO.—A. F. BARKER, Treasurer.

County seat is Florence.

Total debt Mar. 1, 1903..$146,508
Total valuation, 1902....1,697,515
Ter. & co. tax (per M.)1902..$37·50

Population in 1900 was.....7,779
Population in 1890 was.....4,231

PRESCOTT.—Prescott is situated in Yavapai County.

LOANS—	When Due.
CITY HALL AND WATER-WORKS—	
5s, J&J, $88,000	1943-4-5
Interest payable at New York.	
WATER AND SEWER BONDS 1898—	
5s, g., $150,000	1948

Bond. debt Mar. 1, 1903. $341,262
Tax valuation 1902.....2,235,600
Assessment about ⅔ actual value.
City tax (per $1,000)1902..$10·00
Population in 1890 was.....1,759
Population in 1900 was.....3,559

TOMBSTONE.—A. H. EMANUEL, Mayor.

County seat of Cochise County.

LOANS -	When Due.
TERRITORIAL FUNDING BONDS—	
5s, semi-an., $13,812	1939
Total debt Feb. 24, 1902. $13,812	
Tax valuation, real..... 240,000	

Tax valuation, personal.. $72,000
Total valuation 1902..... 312,000
City tax (per $1,000) 1901..$10·00
Population in 1890 was.....1,875
Population in 1900 was..... 646

TUCSON.—{C. F. SCHUMACHER, Mayor. {FRANK S. TREAT, Recorder.

County seat of Pima County.

LOANS—	When Due
TERRITORIAL FUNDING BONDS—	
5g., J&J, $16,000, g.	1943
Optional after 1903.	
WATER-WORKS BONDS—	
5s, g., J&J, $109.000	July 1, 1950
Interest is payable at Tucson and Phœnix. Bonds are all tax exempt.	
Total debt Mar. 1, 1903..$137,000	

Water debt (included)... $100,000
Floating debt, Aug. 1903 40,000
Cash on hand, Aug. 1903 28,000
Total valuat'n 1902.....2,900,000
About ¼ actual value.
City tax (per M.) 1902 .....$10·00
Total tax (per $1,000) 1902.$46·20
Population in 1890 was.....5,150
Population in 1900 was.....7,531

YAVAPAI CO.—J. H. ROBINSON, Co. Clerk.

County seat is Prescott.

LOANS	When Due.
REDEMPTION BONDS—	
7s, $113,000	Jan. 1, 1908
TERRITORIAL BONDS—	
5s, $52,163 78	Jan. 15. 1942
TERRITORIAL FUNDING—Prescott & Arizona Cen. RR. Bonds,	
5s, Ann., $240,000	1942
Optional after 1912.	
5s, Ann., 18,000..	1946
Optional after 1916.	
Bonded debt Jan. 1, 1903.$423,164	

Floating debt..... $167,085
Total debt Jan. 1, 1903.. 590,249
Sinking fund..... 90,794
Net debt Jan 1, 1903..... 499,450
Assessed valuation, real 2,694,614
Ass'd valuation, perns'l 2,566,120
Total valuation, 1902...5,260,734
Assess't about 60% actual value.
Ter. & Co. tax (per M) '02.. 40·00
Population in 1890 was.... 8,685
Population in 1900 was.....13,799

INTEREST on the railroad aid bonds is payable at Phœnix.

YUMA COUNTY.—C. P. CRONIN, Recorder.

County seat is Yuma.

LOANS—	When Due.
TERRITORIAL FUNDING BONDS—	
5s. g., J&J, $88,791 11	....
SCHOOL BONDS—	
7s, g., Oct. 1, $2,000	1907-'12
7s, g., Jan. 1, 1,500	1910

Bonded d'bt, Mar. 1, 1902..$97,270
School debt (additional).... 31,500
Total valuation 1902.....1,059,342
Assessment abt. 30% actual value.
Ter. & Co. tax (per M.)1901..$52·00
Population in 1890 was.....2,671
Population in 1900 was.....4,145

INTEREST on the county 7s is payable in New York and San Francisco; on the 5s at Phœnix and on the school bonds at Yuma.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Arizona not included in the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate	Population 1900.
	$	$	$	$	
Gila County	51,000	.....	1,598,090	.....	4,973
Navajo County	44,000	.....	1,092,905	.....	8,829

Territory of Oklahoma.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 2, 1890) - May 2, 1890
Total area of Territory (square miles) - - - - - 38,030
Territorial Capital - - - - - - - - - Guthrie
Governor (term expires May 14, 1905) - T. B. Ferguson
Treasurer - - - - - - - - C. W. Rambo

Legislature meets biennially in odd years on the second Tuesday in January, and legislative sessions are limited to sixty days.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
*School bonds	6	J&J,	1923	$48,000
Subject to call in 1903.				
Southwestern Normal School.	6	Jan,	Jan. 1, 1923	5,000

*These bonds were issued for the erection of the Territorial University, Territorial Normal School and Agricultural and Mechanical College.

TOTAL DEBT.—The bonded debt of the Territory on Dec. 1, 1902, was $48,000; the total amount of outstanding warrant indebtedness on the same date, including general revenue fund warrants of $462,440, was, $636,177; the total debt on Dec. 1, 1902, was 684,177. On the same date the cash in the treasury amounted to $648,377.

ASSESSED VALUATION for 1903 is $84,155,023; for 1902 it was $72,677,423; in 1901 it was $60,464,696; and in 1900 it was $49,394,281; tax rate (per $1,000) in 1903 is $6·25. Property is assessed at about 25 per cent of its actual value.

POPULATION.—The population of the Territory in 1890 was 61,834 and in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE TERRITORY OF OKLAHOMA.

CANADIAN CO.—EARLE BEEBE, Co. Clerk.

El Reno is the county seat.

LOANS— *When due.*
COURT HOUSE BONDS—
4s, F&A, $50,000. 1922 to 1931
$5,000 due yearly on Feb. 1.
FUNDING BONDS—
6s, J&D, $49,500.....1916-'25

Bonded debt Sept. 1, '03. $103,500
Tax valuation 1903..... 3,341,445
State & co. tax (per M) 1903. $22·00
Population in 1900 was.....15,981

GARFIELD CO.—JNO. B. LINDEN, Treasurer.

County seat is Enid.

LOANS. *When Due.*
FUNDING BONDS—
6s, A. & O. $30,000...Apr. 25, 1916
($3,000 due yrly) to Apr. 25, 1925
Bonded debt Jan. 1, 1903..$46,000

Tax valuation 1902....$3,355,610
Assessment about 1/10 actual value.
Ter. & co. tax (per M.) 1902. $20·80
Population in 1900 was.....22,076

INTEREST on the funding bonds is paid by the Western National Bank of U. S. at New York City.

GUTHRIE.—A. S. DEWITT, City Clerk.

Guthrie is in Logan County.

LOANS— *When Due.*
CITY BUILDING BONDS—
4½s, J&J, $25,000....Aug. 1, 1931
Optional Aug. 1, 1921.
REFUNDING BONDS—
6s, J&J, $20,000.....1920 to 1930
Due $2,000 yearly.
Subject to call at any time.
SEWER BONDS—
4½s, J&J, $65,000....Aug. 1, 1931
Optional Aug. 1, 1921.

WATER WORKS BONDS—
7s, M&N, $50,000.....May 1, 1912
4½s, J&J, $30,000.....Aug. 1, 1931
Optional Aug. 1, 1921.
Bonded debt Oct. 1, 1903. $210,000
Tax valuation 1903.....1,742,230
Assessment about 2/5 actual value.
Tax rate (per M), 1903.....$20·50
Population in 1890 was..... 5,333
Population in 1900 was.....10,006

LOGAN COUNTY—N. J. C. JOHNSON, Co. Clerk.

County seat is Guthrie.

LOANS— *When Due.*
REFUNDING BONDS—
6s, 5s & 4½s, $163,000. 1909-19-29
(Subject to call after 1909.)
Bond. debt Aug. 10, '03..$163,000

Sinking fund..... $1,968
Tax valuation 1903.....4,911,079
Assessment about ½ actual value.
Ter. & Co. tax (per M.) 1903..$23·75
Population in 1900 was.....26,563

OKLAHOMA CITY.—F. A. BLAISE, Clerk.

This city is the county seat of Oklahoma County.

LOANS— *When Due.*
FUNDING BONDS—
6s, F&A, $50,000....Aug. 15, 1915
6s, J&D, 31,000....June 24, 1926
CITY BUILDING BONDS—
5s, M&S, $30,000.....Mar. 1, 1931
SEWER BONDS—
7s, M&S, $17,500.....Mar. 1, 1913
5s, A&O, 20,000.....Oct. 1, 1930
WATER BONDS—
5s, A&O, $100,000....Oct. 1, 1930
Int. at Chemical Nat. Bk., N. Y. City.

Total debt Oct. 1, 1901 $248,500
Sinking fund..... 3,000
Net debt Oct. 1, 1901.. 245,500
Tax valuation 1902.... 2,860,522
Real valuation (about) 10,000,000
City tax (per M.) 1902.....$20·50
Population in 1890 was..... 4,151
Population in 1900 was.....10,037
School District Bonds (addit'l)—
6s, J&J, $45,500.....Jan. 1, 1914
4s, J&J, 100,000.....Jan. 1, 1933

INTEREST on the 7s is payable at the Seaboard National Bank, New York; on the 6s at the Western National Bank, New York.

OKLAHOMA COUNTY.—

County seat is Oklahoma City.

LOANS— *When Due.*
6s, J&J, $35,000.....Dec., 1904
Subject to call at any time.
....., about $15,000.... 1926
Subject to call at any time.
COURT HOUSE BONDS—
5s, ..., $22,000.....1920-1929

REFUNDING BONDS—
5s, J&J, $77,600.....1920-1930
Optional after 1920
Bond. debt Mar. 1, 1903. $150,000
Tax valuation 1902.... 5,683,067
Assessment is ½ actual value.
County tax (per M.), 1902.. $14·00
Population in 1890 was.... 11,742
Population in 1900 was.....25,915

INTEREST on the bonds due in 1904 is payable at the Chemical National Bank, New York; on the refunding bonds at the Western National National Bank, New York.

ADDITIONAL STATEMENTS.

We give below in the first table the bonded debt, assessed valuations, the tax rate and population, for all counties in the Territory reporting a debt of over $10,000, and which are not included among the foregoing detailed returns. In the second table we give indebtedness of other civil divisions of the State not included among the foregoing.

Counties—	Bonded Debt.	Assessed Valuation.	Co. Tax per $1,000.	Populat'n, 1900.
Beaver	$31,000	$2,006,128	$7 60	3,051
Blaine	43,000	1,689,512	27·00	10,658
Cleveland	76,500	2,177,522	16·00	16,388
Custer	38,800	2,195,273	15·00	12,264
Day	19,800	477,913	32·00	2,173
Dewey	33,800	830,000	29 00	8,819
Grant	29,000	3,302,209	12·20	17,273
Greer	20,000	3,064,471	14·50	17,922
Kay	35,000	3,775,955	10·00	22,530
Kingfisher	47,500	3,448,792	15·00	18,501
Lincoln	67,000	3,217,845	15·70	27,007
Noble	70,500	2,290,011	29·50	14,015
Pawnee	32,000	2,155,340	25·00	12,366
Payne	78,000	3,528,727	9·50	20,909
Pottawatomie	51,500	3,366,895	22·00	26,412
Roger Mills	23,450	1,333,601	22·00	6,190
Washita	76,100	1,821,742	19·00	15,001
Woods	52,221	4,848,204	7·50	34,975

Indebtedness of other places—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Popul'n 1900.
El Reno, Canadian County	$27,000	.....	$840,000	3,383
El Reno School District	33,500	.....	930,000	.....
Geary (C) Blaine Co.	43,000	.....	181,605	2,589
Hobart (C) Kiowa Co.	37,500	.....	700,000	6,000
Kingfisher (C) Kingfisher Co.	44,000	.....	351 000	2,301
Norman, Cleveland County	17,500	10,000	600,000	2,225
Perry, Noble County	70,000	18,250	465,557	3,351
Ponca City, Kay County	35,000	.....	260,783	2,528
Shawnee School District	20,300	.....	1,201,000	.....

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES.

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State of California.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act of Sept. 9, 1850) - Sept. 9, 1850
Total area of State (square miles) - - - - 158,360
State Capital - - - - - - - - - Sacramento
Governor (term ex. 1st Mon. after Jan.1,1907), Geo. C. Pardee
Sec. of State (term ex. 1st Mon. aft. Jan. 1, 1907), C. F. Curry
Treasurer (term ex. 1st Mon. aft. Jan.1,1907), Truman Reeves
Comptroller (term ex. 1st Mon. aft. Jan. 1, 1907), E. P. Colgan
Legislature meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members can draw pay for only 60 days.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 142.

LOANS— NAME AND PURPOSE.	Interest. P. Of.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
Funded debt bonds, 1873, g....	6	J & J	.....	$2,277,500
Depot bonds, 1893.....	4	J & J	Jan. 1. 1912	600,000
Civil bonds of 1857.....	Interest ceased.			3,500
Do 1860.....	do	do		500

PAR VALUE OF BONDS.—The bonds are for $100, $500 and $1,000.

INTEREST is payable at the office of the Treasurer in Sacramento.

TOTAL DEBT.—The total bonded debt of the State on July 1, 1902, was $2,281,500. The warrant debt on that date was $168,581. The $600,000 of Depot bonds, being in the nature of a loan to the Harbor Commissioners, are not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners; $200,000 of this issue is held by the State in trust for the State School Fund.

Of the interest bearing debt $2,277,500 was held (July 1, 1902) as follows:

In trust for the State School Fund (bonds of 1873).....$1,526,500
In trust for the University Fund (bonds of 1873)..... 751,000

The above bonds ($2,277,500), it is proper to add, matured in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1903....	$1,418,642,476	$5·61	1889....	$1,111,550,979	$7·22
1902....	1,290,750,465	3·82	1888....	1,107,952,700	5·04
1901....	1,241,705,803	4·80	1887....	956,740,805	6·08
1900....	1,218,292,457	4·98	1886....	816,446,700	5·60
1899....	1,193,764,673	6·01	1885....	859,512,384	5·44
1898....	1,132,230,221	4·88	1880....	666,399,985	6·40
1897....	1,089,373,316	5·10	1875....	618,083,315	6·05
1896....	1,266,593,065	4·29	1870....	277,538,134	8·65
1895....	1,133,282,013	6·85	1865....	183,534,312	11·50
1894....	1,205,918,403	4·93	1860....	148,193,540	6·00
1891....	1,239,647,063	4·46	1855....	103,887,193	6·00
1890....	1,101,137,290	5·80	1850....	57,670,689	5·00

DEBT LIMITATION.—Municipal indebtedness as well as State debt is carefully regulated in the Constitution of California. The section relating to the bonding of counties, cities, towns, etc., was altered by constitutional amendment adopted February 25, 1891. Nothing in explanation of the provisions needs to be said, as the sections of the Constitution treating of this subject are all very plain and comprehensive; they will be found in the STATE AND CITY SUPPLEMENT of April, 1895, page 146.

A new law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SEC. 4.—No city, town, or municipal corporation shall incur an indebtedness for public improvements which shall in the aggregate exceed 15 per cent of the assessed value of all the real and personal property of such city, town or municipal corporation.

This new law is given in full in the CHRONICLE, Aug. 10, 1901, p. 302.

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State Constitution was favorably voted upon. V. 74, p. 916; V. 75, p. 1366.

SECTION 1¾. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State, shall be free and exempt from taxation. See editorial article in STATE AND CITY SUPPLEMENT of October, 1902.

POPULATION OF STATE.—

1900	1,485,053	1880.....	864,694	1860.....	379,994
1890	1,208,130	1870.....	560,247	1850.....	92,597

In 1860-70 increase was 180,253, or 47·44 per cent; in 1870-80 304,447, or 54·34 per cent; in 1880-90 343,436, or 39·72 per cent; and in 1890-1900, 276,923 or 22·9 per cent. The number of Chinese in the population was 45,753 in 1900; 72,742 in 1890 and 75,132 in 1880.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF CALIFORNIA.

NOTE.—*For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.*

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.—J. W. GILLOGLY, City Clerk.

This city is in Alameda County.

LOANS— *When Due.*

CITY HALL—
5s, March, $8,750.....1904 to 1910
($1,250 due yearly Mar. 1.)
5s, J&D, $40,000....1903 to 1934
($1,250 due yearly Dec. 1.)

ELECTRIC LIGHT PLANT—
5s, March, $8,750.....1904 to 1910
($1,250 due yearly Mar. 1.)

FIRE DEPARTMENT—
5s, March, $12,250...1904 to 1910
($1,750 due yearly Mar. 1.)

SCHOOL—
5s, March, $17,500...1904 to 1910
($2,500 due yearly Mar. 1.)
5s, J&D, $32,800.....1903-1934
($1,025 due yearly Dec. 1.)

SCHOOL—(Con.)—
4s, J&D. $97,500 1903-1941
($2,500 due yearly on Dec. 1.)

SEWER—
5s, F&A, $13,000.....1905-1911
($6,000 due Feb.1 of each odd year)

Interest is payable in Alameda.
Bond. debt Mar. 6, 1903 $230,434
Total valuation 1903....11,764,600
Assessment about ⅔ actual value.
State & Co. tax (per M) '02..$12·50
City & sch. tax (per M) '02. 12·50
Population in 1890 was.....11,165
Population in 1900 was.....16,464

ALESSANDRO IRRIGATION DISTRICT.—J. E. PADDOCK, Secretary.

This district is in Riverside county. Bonds of the district have been in litigation. The Superior Court of Riverside County declared the bonds illegal, and the State Supreme Court upon appeal affirmed the decision of the lower Court and refused a rehearing of the case. See CHRONICLE Feb. 8, 1902.

Bonded debt.....$765,000 | Tax valuation 1900.....$308,838

BERKELEY.—M. L. HANSCOM, Town Clerk.

Berkeley is in Alameda County.

LOANS— *When Due.*

SCHOOL BONDS—
5s, g. ANN., $22,500..1904 to 1912
$2,500 payable yearly on Jan. 2.
4½s. J&J, $92,500...Jan. 1, 1904
(2,500 due yearly.) to 1940

Electric-light bonds.....$10,500
Sewer bonds..... 7,500
Bonded debt Oct. 1, 1902 138,300
Tax valuation 1903 11,730,450
Tax rate (per $1,000) 1902..$11·90
City tax (per $1,000) 1902..$11·90
Population in 1900 was.....13,214

INTEREST on 4½% school bonds is payable at office of City Treas.

FRESNO.—This is the county seat of Fresno County.

LOANS— *When Due.*
FIRE DEPARTMENT—
5s, Aug., $2,500, g....Aug. 1, 1904
($625 yearly) to Aug. 1, 1907
OVERFLOW—
5s, Aug., $2,500, g...Aug. 1, 1904
($625 yearly) to Aug. 1, 1907
SCHOOL—
5s, Aug., $10,000, g...Aug. 1, 1904
($2,500 yearly) to Aug. 1, 1907
School district bonds....$75,000

SEWER—
5s, Dec., $25,000, g....Dec. 3, 1903
($5,000 yearly) to Dec. 3, 1907)
5s, J&J, $32,000, g....1904 to 1935
($1,000 yearly)
Interest is payable in Fresno.
Bonded debt July 1, 1902. $80,500
Total valuation, 1903....7,579,584
Assessment about ½ actual value.
Total tax (per $1,000),1903.$39·00
Population in 1890 was.....10,818
Population in 1900 was 12,470

FRESNO CO.—{W. O. MILES, Clerk. {H. E. BARNUM, Auditor.

County seat is Fresno.

LOANS— *When Due.*
BRIDGE BONDS—
6s, J&J, $80,000.....1905
Bonded debt Feb.24,1903. $80,000
Sinking fund..... 55,516
Net debt Feb. 24, 1903... 24,484

Total valuation 1903..$30,869,723
Assessment about ¾ actual value.
State & co. tax (per M) 03..$20·00
Population in 1890 was.....32,026
Population in 1900 was.....37,862

GRASS VALLEY.—W. D. HARRIS, Clerk.

This city is in Nevada County.

SEWER BONDS. *When Due.*
7s, Feb., $36,000.Feb., 1904 to '39
Bonded debt Mar.1,1903. $36.000
Total valuation, 1902.. 1,388,849

Assessment about ⅔ actual value
Tax rate (per $1,000) 1902.$30·00
Population in 1900 was.....4,719

HEALDSBURG.—J. L. BATES, Clerk.

This city is in Sonoma County.

LOANS— *When Due.*
WATER-WORKS BONDS—
5s, J&J, $72,000.....1904 to 1939
Bonded debt July 1,1903.$74,000

Assessed valuation 1903 $865,387
Assessment about ⅔ actual value.
City Tax (per $1,000) 1903.$12·00
Population in 1900 was.....1,869

HOLLISTER.—J. H. SHAW, Town Clerk.

County seat of San Benito County.

LOANS— *When Due.*
SEWER BONDS—
6s, g., semi-an., $28,000 g.'04 to '37
($875 due yearly on June 1.)
Bonded debt Mar. 1, 1903 $28,875
Tax valuation 1902.....882,000

Real valuation.....$2,000,000
State and county tax (per $1,000) 1902.....$15·00
City tax (per $1,000) 1902.. 10·00
Population in 1890 was.....1,234
Population in 1900 was.....1,315

INTEREST payable at office of the Town Treasurer.

KERN COUNTY.—{I. L. MILLER, Clerk. {W. C. WILSON, Auditor.

County seat is Bakersfield.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, J&D, $235,000..1909 to 1918
$2,350 due yearly on Dec. 1.
Bond. debt July 1,1903 $235,000
Tax valuation, real..... 16,339,090

Tax valuation, pers'l... $5,023,583
Tax valuation, RRs... 2,677,783
Total valuation 1903.. 24,040,456
Assessment about ½ actual value.
State & Co. tax (per M)1903.$16·00
Population in 1900 was.....16,480

LINDA VISTA IRRIGATION DISTRICT, SAN DIEGO CO.—J. FROELICH, Sec.

Total bonded debt April 1, 1898, $176,000. Under date of Sept. 8 1900, we were advised that there had been no assessments made in this district for the preceding three years because of an injunction. The case has been decided in favor of the district, and it is the desire of the directors and the land owners to compromise the indebtedness and dissolve the district as soon as possible.

LOS ANGELES.—{M. P. SNYDER, Mayor. {E. E. UNGER, Auditor.

This is the county seat of Los Angeles County.

LOANS— *When Due.*
BRIDGE BONDS—
4s, J&J, $20,125.....1904 to 1939
($575 due yearly July 1.)
3¾s, J&D, $100 000.1904 to '43
FIRE DEPARTMENT BONDS—
4s, J&J, $131,250....1904 to 1939
($3,750 due yearly June 1.)
FUNDING BONDS—
5s, May 1, $30,500....May 1, 1911
(Subject to call.)
INTERNAL SEWER SYSTEM, 1890—
5s, J&J, $139,600.....1904-1911
($13,700 due yearly on July 1.)
PARK BONDS—
4s, F&A, $8,750.....1904 to 1939
($250 due yearly Aug. 1.)
REFUNDING BONDS—
4s, J&D, $230,250, g.1904 to 1937
($6,750 yearly on July 1.)
SCHOOL IMPROVEMENT, 1889&'95
5s, A&O, $61,2[illegible]0.....1904-1910
($8,750 due yearly on Oct. 1.)
4½s, J&J $244,800...1904 to 1935
($7,650 due yearly July 1.)
PUBLIC SCHOOL—
3¾s, J&D, $480,000 1904 to '43
*POLYTECHNIC HIGH SCHOOL—
3¾s, J&D, $200,000.1904 to '43

LOANS— *When Due.*
POLICE STATION, 1895—
4½s, J&J $32,000....1904 to 1935
($1,000 yearly July 1.)
OUTFALL SEWER BONDS—
5s, M&N, $201,000.....1903-1912
($20,000 due yearly Nov 1.)
3¾s, J&D, *$1,000,000.1904 to '43
*STORM DRAIN BONDS—
3¾s, J&D, $400,000.1904 to '43
TUNNEL BONDS—
4s, F&A, $140,000...1904 to 1939
($4,000 due yearly Aug. 1.)
WATER WORKS BONDS—
4½s, J&J, $24,000...1904 to 1935
($750 due yearly July 1.)
3¾s. A&O, $1,900,000..1904-1941
($50,000 due yearly Oct. 1.)
Bond. debt, July 1, '03 *$5,435,750
Water debt (included).. 1,950,000
Assessed val., real.... 80,320,988
Assessed val., per..... 6,095,747
Total valuation, 1902. 86,416,735
TOtal valuation, 1903.109,58[illegible],827
Assessm't about ½ actual value.
City Tax (per 1,000) 1903..$14·00
Population 1900.....102,479
Population 1890..... 50,395

*Includes $1,000,000 outfall sewer, $400,000 storm drain, and $200,000 polytechnic high-school bonds, which had not been sold up to the hour of going to press.

INTEREST on all bonds is payable at the office of the City Treasurer.

DEBT LIMITATION.—The city charter limits its debt to the amount of $5,000,000, exclusive of loans for water works and sewers.

LOS ANGELES CO.—C. G. KEYES, Clerk.

County seat is Los Angeles.

LOANS— *When Due.*
COUNTY BONDS—
6s, J&J, $10,500 g..July 1, 1904
5s, J&J, 127,000 g..July 1, 1910
4½s, J&J, 77,000 g..July 1, 1905
4½s, J&J, 58,000 g..Jan. 1, 1907
Int. paid by County Treasurer.

Bond. debt July 1, 1903..$282,500
Sinking fund..... 37,618
Val. of Co. prop. J'ly1,'03.3,582,015
Total valuation 1903.$168,555,126
Assessment is ⅗ actual value.
State & Co. tax (per M.) '02 $18·00
Population in 1890 was....101,454
Population in 1900 was....170,298

OPTION.—All bonds subject to call at any time on 40 days notice.

MARIN CO.—T. J. FALLON, Treasurer.

County seat is San Rafael.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $127,000.....1918
Bond. debt July 1, 1902..$127,000
Tax valuation, real....$10,334,250
Tax valuation, personal,.1,186,860

Tax valuation, railroads $771,837
Total valuation 1902.. 12,292,947
Assessm't about 65% actual value.
County tax (per M.) 1902....15·50
Population in 1890 was.....13,072
Population in 1900 was 15,702

MENDOCINO CO.—J. N. REW, County Treas.

County seat is Ukiah.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $90,000.....1904-1939
Bonded debt Mar. 1, 1903 $92,500
Total valuation 1903...11,127,172

Assessment about ½ actual value.
St. & Co. tax (per M) 1902...$20·00
Population in 1890 was.....17,612
Population in 1900 was.....20,465

MERCED COUNTY.—{W. B. CROOP, Clerk. {W. H. COOK, Auditor.

County seat is Merced.

LOANS— *When Due.*
BONDS OF 1887—
4½s, F&A, $102,900.....1907
(Subject to call at any time).
REFUNDING BONDS—
4s, g, ann {$9.000. 1904 {120,000 1905 to 1916
Bond. debt July 1, 1903..$128,900

Tax valuation, real ... $9,758,126
Tax valuation, person'l. 3,271,257
Tax valuat'n, railroads. 1,887,837
Total valuation 1903...14,917,220
Assessment is ⅘ actual value.
St. & Co. tax (per M) 1903..$34·50
Population in 1890 was.....8,085
Population in 1900 was.....9,215

INTEREST on the bonds of 1887 is payable in Merced.

MONROVIA.—J. F. BANNING, Treasurer.

Monrovia is in Los Angeles County.

LOANS— *When Due.*
6s, g., $14,000 Mar. 10, '04 to 1910
6s, g., 16,000.... July 1, 1904
WATER WORKS BONDS—
6s, July $21,875.....1904 to 1938
$625 yearly on July 1.
6s, $18,500.. Mar. 10, 1904 to 1940

Bonded debt Jan. 1,1903 $89,500
Tax valuation 1902..... 800,200
Assessment about ⅔ actual value.
City tax (per $1,000) 1902.$20·00
Population in 1890 was..... 907
Population in 1900 was.....1,205
School District Bonds—
5s, ..., $30,000.....

MONTEREY CO.—A. MCLEAN, Co. Auditor.

County seat is Salinas.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $60,000 .Jan. 1, 1904-'13
4s, J&J, 56,000 Jan. 1, 1914-'21
Bond. debt Mar. 1, 1903.$116,000
Floating debt..... 4,640
Tax valuation, real... 14,667,480

Tax valuation, pers'l.. $1,942,295
Tax valuation, RRs... 2,162,974
Total valuation 1902.. 18,772,749
Assessment about ½ actual value.
St. & Co. tax (per M.) 1903..$17·50
Population in 1890 was.....18,237
Population in 1900 was.....19,280

NEVADA CITY.—SIDNEY PEART, City Clerk

County seat of Nevada County. The income from the water-works pays the interest and principal as it matures.

Bonded debt Jan. 1, 1903..$82,000
Water debt (included)..... 54,000
No floating debt.
No sinking fund.
Tax valuation, real.....851,599
Tax valuation, personal... 87,950

Total valuation, 1902....$939,549
Assessment about ⅔ actual value.
City tax rate (per M.) 1902.$10·00
Population in 1890 was... 2,524
Population in 1900 was ... 3,250

OAKLAND.—{ANSON BARSTOW, Mayor. {A. H. BREED, Auditor.

Oakland is the county seat of Alameda County.

LOANS— *When Due.*
FUNDED DEBT, 1874—
8s, Q—J, $39,500.....June 9, 1905
Subject to call at any time.
SCHOOL BONDS, 1892—
5s, J&J, $180,000....July 15, 1904
($20,000 due y'rly to July 15, 1912

REFUNDING BONDS, 1897—
4s, M&S, $119,000g.Sept. 1. 1904
$3,500 payable y'ly to Sep.1, 1937
Bonded debt Mar 1. '03..$374,000
Val. of city prop.(r'l est.).[illegible],046,150
Asses. valuation 1902 .46,585,743
Tax rate (per $1,000), 1902 $25·10
Population in 1890 was..... 48,682
Population in 1900 was..... 66,960

PASADENA.—{GEO. F. KERNAGHAN, Auditor. {H. DYER, Clerk.

This city is in Los Angeles County.

LOANS— *When Due.*
FIRE AND SEWER BONDS—
5s, Feb., $48,000....1904 to 1908
$9,600 yearly on Feb. 1.
IMPROVEMENT BONDS 1902—
4s, J&J, $144,400...1904 to 1922
$7,600 due yearly on Jan. 2.
4s, J&J, $144,300. .1904 to 1942
$3,700 due yearly on Jan. 2.
LIBRARY BONDS—
7s, Feb., $2,975 .....1904 to 1910
$425 yearly on Feb. 1.

Interest payable at city treasury.
Bonded debt Mar.1,1903.$339,675
Assessed valuat'n, real 10,003,395
Assessed valua'n, pers. 1,463,693
Total valuation 1903...11,467,088
Assessment about 50% to 75% actual value.
Total tax rate(perM) 1902...$27·50
Population in 1890 was..... 4,882
Population in 1900 was.....9,117

PASADENA CITY SCHOOL DISTRICT—E. A. WALKER, Secretary.

Includes the City of Pasadena and North and East Pasadena.

LOANS— *When Due.*
SCHOOL BONDS—
6s, Sept., $10,000 1904-1905
($5,000 due yearly Sept. 2.)
4½s, Sept., $95,000.Sep.15,'04-22

Total debt Aug. 1, 1903 . $115,000
Assessed valu't'n 1903.12,762,668
Assessment about ⅔ actual value.
School tax (per M.) 1902-3....$2·00

REDLANDS.—L. W. CLARK, Clerk.

This city is in San Bernardino County.

LOANS— *When Due.*
CITY BONDS (gold)—
6s, M&N, $45,000.....May 1, 1904
($5,000 pay. y'rly) to May 1, 1912
FIRE HALL BONDS (gold)—
4½s, M&N, $5 000, ..1903 to 1912
$500 due yearly on Nov. 1.
Interest at Chase Nat. Bank, N. Y.

Total debt Mar. 1, 1903....$55,000
Tax valuation 1902.....5,096,110
Total tax (per $1,000) 1902..$40·30
City tax (per $1,000) 1903..$10·00
Assessment about ⅓ actual value.
Population in 1890 was.....1,904
Population in 1900 was..... 4,797

REDLANDS SCHOOL DISTRICT—

LOANS— *When Due.*
7s, Mar. 12, $3,000.....1904-1908
6s, May 2, {4,000.....1906-1907 {3,000.....1908
5s, ..., 8,000.....1908-1909
5s, ..., 4,000.....1910

5s, July 2, $3,000.....1911
5s, Apr. 13, {21,000.Ap.'13, to '18 {4,000..Apr. 13, 1919
5s, May 26, 16,000.....1912-1919
Bond. debt Mar. 4, 1903. $42,000
Assessed valuation 1902.2,051,951

RIVERSIDE.—C. R. STIBBENS, City Clerk.

This city is the county seat of Riverside County.

LOANS— *When Due.*
STEAM POWER PLANT BONDS—
4s, g, J&D, $38,000 g. 1904 to 1940
($1,000 due yearly on June 1.)
Bonded debt Aug. 1, '03 $140,000
Assessed valuation, real. 6,012,015
Assessed valuat'n, pers'l 610,420
Total valuation 1903.. 6,622,435
Assessm't abt. 40 p. c. actual val.
Total tax (per $1,000) 1903. $34·40

Population 1890 was.. 4,683
Population 1900 was.....7,973
High School Dist. Bonds (add'l)—
4s, g., F&A, $40,000....1911-1920
4s, ... F&A, 7,000..1908-'09-'10
$2,000 due Feb. 5, 1908; $2,500, 1909; $2,500, 1910.
Tax valuation 1903....$3,873,720
Assessment about ⅓ actual value.
School tax (per $1,000) 1902. $5·60

RIVERSIDE CO.—W. W. PHELPS, Clerk.

Riverside is the county seat.

LOANS— *When Due.*
COURT HOUSE BONDS—
4s, g., M&S, $150,000. Sept. 1, '13-42

Bond. debt Mar. 1, 1903 $150,000
Asses'd valuat'n 1902 13,498,385
State & co. tax (per M) '03. $22·50
Population in 1900 was 17,894

SACRAMENTO.—C. M. PRODGER, Treasurer.

This city is the county seat of Sacramento County and the capital of the State. The original debt was a little less than $1,600,000, being four series of 6 per cent bonds, issued in 1858, and falling due in 1888, 1893, 1898 and 1903 The flood of 1861-1862 destroyed half of the property values, and the coupons had been delinquent for a dozen years. In 1872 a Funded Debt Commission (abolished by Legislative Act of 1899) was created and received from the city a gift, or capital, of $212,080 80. With this it bought bonds and coupons, and collected from the city as other creditors did and re-invested in more bonds and coupons. In 1899 the Commission was ordered by decree of Court to cancel $1,411,167 60 of the bonds and coupons at par.

LOANS— *When Due.*
WATER MAIN BONDS—
4s, J&J, $150,000. Jan. 1, '04 to '41
($4,000 payable yearly.)
6s, due in 1903 3,000
Levee bonds, 5s, 1903-1907 25,000
Total debt Aug. 1, 1903... 178,000
Sinking fund..... 6,500

Net debt Aug. 1, 1903.. $171,500
Assessed valuat'n, real. 15,194,350
Assesed valuat'n, pers'l 3,614,700
Total valuation 190 3 .18,809,950
Assessment about ¾ actual value.
Tax rate (per $1,000) 1903 $31·3
Population in 1890 was....26,386
Population 1900 (Census) 29,282

SACRAMENTO CO.—{W. B. HAMILTON, Clerk. {A. S. GREENLAW, Treas.

County seat is Sacramento.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, J&J, $175,000..July 1, 1912
4½s, J&J, 58,000..July 1, 1913
4½s, J&J, 52,000..July 1, 1905
4s, J&J, 80,000..Jan. 1, 1908

Floating debt..... .....$17,855
Total debt July 1, 1902....410,355
Total valuation, 1903..34,650,120
State & co. tax (per M.) 1902 $18·50
Population in 1890 was.....40,339
Population in 1900 was.....45,915

INTEREST is payable at Sacramento.

OPTIONAL.—All of the county's bonds, excepting the 6 per cent issue, are subject to call on forty days' notice.

SAN DIEGO.—{F. P. FRARY, Mayor. {NAT. R TITUS, City Auditor.

This is the county seat of San Diego County.

LOANS— *When Due.*
BRIDGE BONDS—
4½ s, J&J, $5,000. July 1, '04 to '13
FIRE DEPT BONDS—
4½s, J&J. $37,000. July 1, '04 to '40
REFUNDING BONDS—
4½s, J&J, $227,500..1904 to 1938
($6,500 due yearly Jan. 3.)
SCHOOL BONDS—
5s, J&D, $20,000.....1903 to 1907
$4,000 due yearly on Dec. 1.
Interest payable in San Diego.

WATER BONDS—
4½s, J&J, $570,000..1904 to 1941
($15,000 due yearly on July 1.)
Bond. debt Sept. 1, '03.. $247,500
Water bonds (add'l) .. 570,000
Total debt Sept. 1, 1903 817,500
Tax valuation, real..... 8,998,638
Tax valuation, personal 3,517,745
Tax valuation 1903.....12,516,383
Assessment about ⅔ actual value.
City tax (per $1,000) 1903..$14·00
Population in 1890 was.... 16,159
Population in 1900 was.... 17,700

SAN DIEGO CO.—JOHN F. SCHWARTZ, Treas.

County seat is San Diego. Several irrigation districts have been organized in this county which have separate debts of their own.

LOANS— *When Due.*
FUNDING BONDS—
5s, J&J, $51,000....Jan. 1, 1909
4½s, J&J, 30,000...July 1, 1906
ROAD & BRIDGE BONDS—
5s, J&J, $34,000 .....Jan. 1, 1908
Bond. debt Mar. 1, 1903. $115,000
Floating debt..... 50,000
Total debt Mar. 1, 1903.. 165,000

Sinking fund..... $50,000
Net debt Mar. 1, 1903.. 115,000
Tax valuation, real....17,837,580
Tax valuat'n, personal. 2,504,034
Total valuation 1902...20,341,614
State & co. tax (per M) 1902. $22·50
Population in 1890 was....34,987
(Part of Co. detached since 1890.)
Population in 1900 was.....35,090

INTEREST is payable at San Diego.

OPTIONAL.—All bonds are subject to call on forty days notice.

SAN FRANCISCO—{EUGENE E. SCHMITZ, Mayor. {CHAS. W. FAY, City Clerk.

San Francisco is in San Francisco County, and the financial statement given below is for both county and city.

On Sept. 29, 1903, this city voted to issue $17,771,000 public improvement bonds. A special election will be held on October 6, 1903, to vote on the proposition to issue bonds for the acquisition of the Geary Street Park & Ocean RR.

LOANS—
PARK BONDS— *When Due.*
6g., A&O, $250,000, g.....Apr. 1, 1904
Special bonds made payable by statute from taxes on lands benefited:
Montgomery Avenue bonds..... $1,579,000
Dupont Street bonds, 7s, amount outstanding..... 285,000

The Dupont Street bonds have long been involved in litigation, but the U. S. Circuit Court in Sept., 1903, ruled in favor of the bondholders—the property owners being made liable for the face value of bonds.

PAR VALUE OF BONDS—Bonds are in denominations of $1,000 and $500.

INTEREST is payable in gold in San Francisco.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Oct. 1, '02.	*Oct.* 1, '01.	*Oct.* 1, '00.	*Oct.* 1, '99.
Total bonded debt.	$250,000	$252,500	$252,500	$252,500
Sinking funds.....	232,862	221,474	208,966	205,361
Net debt.....	$17,138	$31,026	$43,534	$47,138

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Controller by direction of the Board of Supervisors in October, 1900. The water, gas and electric-light plant are not owned by the city.

Park reservations and public squares.....	$13,000,000
Fire department, lots and improvements, apparatus, etc..	1,701,000
Police department, lots, improvements and furnishings...	140,000
Fire alarm and police telegraph.....	200,000
City halls, county jails, hospitals, almshouses, House of Correction, Industrial School, lots and improvements....	7,510,000
Cemetery reservation.....	186,000
Sundry lots.....	275,000
Channel-Street lots from Ninth to Eighteenth streets.....	110,000
School lots, improvements, libraries, furniture, &c.....	5,500,000
Total.....	$29,106,000

ASSESSED VALUATION AND TAX RATE.—

Years.	*Assessed Valuation.* Real.	Personal.	Total.	Total Tax Rate per $1,000.
1903-'04...	$300,152,550	$127,299,560	$427,452,110	$14·16
1902-'03...	288,426,113	131,542,531	419,968,644	16·95
1901-'02...	289,682,092	123,417,901	413,099,993	15·50
1900-'01...	288,530,645	121,624,679	410,155,324	16·21
1899-'00...	285,305,370	119,806,245	405,111,615	16·00
1898-'99...	282,769,730	69,574,331	352,344,061	18·06
1897 '98...	278,157,865	69,796,965	347,954,830	16·94
1896-'97...	275,334,295	82,251,831	357,586,126	13·98
1894-'95...	261,809,115	63,299,903	325,109,018	14·91
1889-'90...	241,119,410	64,920,995	306,040,405	17·21
1884 '85...	164,495,888	59,013,672	223,509,560	15·77
1879 '80...	166,429,845	51,057,229	217,487,074	19·46
1874 '75...	162,466,177	101,763,267	264,229,444	20·00
1869-'70...	69,776,603	44,982,907	114,759,510	30·00
1864-'65...	47,345,973	35,851,652	83,197,725	29·00
1861-'62...	.....	.....	41,870,811	29·70

The tax rate for city and county purposes for 1902 was $12·26 (this includes ·963 school tax) and for State purposes $3·82 per $1,000 of valuation.

The amount of taxes levied in 1902-03 for city and county purposes (exclusive of railroads assessed by the State Board of Equalization, $376,710) was $5,149,655; for State purposes was $1,604,280; total amount of taxes, $6,753,935.

The charter limits taxation to $1 on the $100 for all current expenses except the maintenance of parks, which is allowed to the maximum of 7 cents on the $100 additional.

POPULATION—In 1900 (Census) was 342,782; in 1890 it was 298,997; in 1880 it was 233,959; in 1870 it was 149,473.

SAN JACINTO AND PLEASANT VALLEY IRRIGATION DISTRICT.—JAS. D. MCDIARMID, President.

This district is in Riverside County. The courts have declared that this district was illegally organized. The $228,000 5 per cent bonds issued by this district, maturing serially until about 1910, are therefore invalidated.

SAN JOAQUIN CO.—{OTTO GRUNSKY, Clerk. {G. E. HENSKEN, Dep. Co. Tr.

County seat is Stockton.

LOANS— *When Due.*
COURT HOUSE BONDS—
4s, J&J, $61,000....July 1, 1907
HOSPITAL BONDS—
5s, J&J, $29,000.....Jan. 1, 1913
JAIL BONDS—
5s, J&J, $22,000.... July 1, 1911
All above bonds are subject to call at any time on 40 days' notice.

Bond. debt July 1, 1902 $108,000
Tax valuation, real.....26,143,138
Tax valuation, personal 4,437,813
Tax valuation, railroad 2,706,817
Total valuation 1902..33,307,767
Assessment about ¾ actual value.
State & co. tax (per M) 1903. $17·50
Population in 1890 was.....28,659
Population in 1900 was.....35,452

Principal and interest on all bonds payable in gold.

INTEREST is payable at Stockton.

TAX FREE.—All the above bonds are free from taxation.

SAN JOSE.—{G. D. WORSWICK, Mayor. {JOS. A. BELLOLI JR., Clerk.

This city is in Santa Clara County. Bonds are exempt from taxation.

LOANS—
MUNICIPAL IMPROVEM'T BONDS—
5s, Jan., $100,000....1904 to 1907
HIGH SCHOOL BONDS—
4½s, Dec., $63,750.....1904-1937
($1,875 yearly on June 1.)
SEWER BONDS—
4½s, Dec., $34,000...1904 to 1937
($1,000 yearly on June 1.)

Bond. debt Jan. 14, '03. $200,625
Assessed valuat'n, real. 14,100,065
Assessed valuat'n, per'l 1,597,385
Total valuation 1902...15,697,450
Tax rate (per $1,000) 1902. $22·85
Population in 1890 was.....18,068
Population in 1900 was.....21,500

INTEREST is payable at the office of the City Treasurer and both interest and principal are payable in gold.

SANTA BARBARA.—W. R. KEARNEY, Tr.

Santa Barbara is in Santa Barbara County.

LOANS— *When Due.*
BOULEVARD BONDS—
5s, Mar., $31,500....Mar. 25, 1904 to Mar. 25, 1912
OUTFALL SEWER BONDS—
5s, Oct., $9,500.....Oct. 22, 1903 (part due yearly) to Oct. 22, 1911
MAIN SEWER BONDS—
4½s, g..F&A, $14,000. Aug. 1, '04-'43
BRIDGE BONDS—
4½s, g..F&A, $20,000. Aug. 1, '04-'43
HIGH SCHOOL BONDS—
5s, Jan. 10, $57,000..1904 to 1941
($1,500 due yearly on Jan. 10.)

WATER BONDS—
4½s, F&A, $57,000..1904 to 1941
($1,500 due yearly Aug. 1.)
WATER WORKS EXTEN. BONDS—
4½s, g., F&A. $40,000 Aug. 1, '04-'43
Bond. debt Aug. 1, 1903. $228,000
Water bonds (addit'l) 40,000
Water bonds (included) 57,000
Total valuation 1903....5,302,504
Assessment is ⅔ actual value.
Total tax (p. $1,000) 1903...$22·00
Population in 1890 was.....5,864
Population in 1900 was.....6,587

INTEREST on the 5 p. c. boulevard bonds is payable at the Chemical National Bank, New York; on the water works extension, bridge and sewer bonds at Santa Barbara.

SANTA CLARA CO.—{E. W. CONANT, Treas. {H. A. PFISTER, Clerk.

County seat is San Jose.

LOANS— *When Due.*
REFUNDING BONDS.
4½s, J&J, $19,000...July 1, 1910
4s, A&O, 23,000....Oct. 23, 1905
Total debt Aug. 1, 1902. $42,000
Tax valuation, real.....45,763,905
Tax valuation, person'l. 4,651,555

Tax valuation, railr'ds. $1,574,698
Total valuation 1902...51,990,152
Assessment about 3-5 actual value.
State & Co. tax (per M) 1903. $15·70
Population in 1890 was 43,005
Population in 1900 was.....60,216

INTEREST is payable at County Treasurer's office.

TAX RATE inside cities and incorporated towns, 1902, $10·40; and $14·40 in the country, including road tax.

OPTIONAL.—All bonds are subject to call.

SANTA CLARA COUNTY SCHOOL DISTRICT.—

7s, var., $5,280.....1904 to 1907
6½s, Jan., 5,000.....Jan. 1, 1907
6s, var., 42,281 25..1904 to 1918
5s, var., $24,937 50...1904 to 1919
Total debt Jan. 1, 1903....$85,500
School tax (per M) 1902.....$2·00

SANTA CRUZ.—{DAVID C. CLARK, Mayor. J. L. WRIGHT, Clerk.

This city is in Santa Cruz County. The city has been in litigation over its 5 per cent refunding bonds (issued April 16, 1894), which it refused to pay, they having been purloined, but on Sept. 28, 1898, the United States Circuit Court held the entire issue of $360,000 bonds invalid as between the city of Santa Cruz and purchasers of the bonds *having notice of the facts constituting their invalidity*, but also held that the city was estopped by recitals contained in the bonds, from denying their validity in the case of innocent purchasers for value. Upon this ground the court rendered judgment against the city for the amount of principal and interest due upon such bonds as were purchased upon the *faith of recitals* contained therein and without notice or knowledge of their invalidity. The municipality received no consideration whatever for these bonds. The United States Circuit Court of Appeals, however, on Dec. 5, 1899, declared that the entire issue was void, on the ground that there was a flaw in the bonds themselves which the purchasers should have investigated before buying. V. 69, p. 1260. The U. S. Supreme Court on Feb. 24, 1902, reversed the latter decision and the case was sent back with instructions (V. 74, p. 590), and the U. S. Circuit Court of Appeals in Sept., 1902, thereupon gave its decision accordingly. V. 75, p. 694. A compromise was effected in March, 1903, the details of which will be found in V. 76, p. 770. The city was in litigation also over $225,000 5 per cent water bonds issued Jan. 16, 1889, but in this case, having received value for the bonds, has been disposed to pay maturing principal and interest, notwithstanding their supposed invalidity. The suits brought by tax-payers to resist the payment of interest have been dismissed by the Court, and the bonds and coupons are being paid as they fall due.

Sewer 5s..$6,000	Street 5s.$4,000	Tax valuation, pers'l..... 394,385
Light 5s.. 1,000	Water 5s.90,000	Total valuation 1902...$3,179,705
Bridge 5s 1,000		Total tax rate (per M.)1903.$21·50
Rec'gnized d't Feb 1, '03..$102,000		Population in 1890 was.....5,596
Tax valuation, real.....2,785,320		Population in 1900 was.....5,659

TAX FREE.—Bonds of this city are exempt from taxation.

SANTA CRUZ CO.—{H. H. MILLER, Clerk. W. H. BIAS, Treas.

County seat is Santa Cruz.

LOANS—	When Due.	
REFUNDING BONDS—		
4½s, J&D, $41,000	1905	
Subject to call.		
Bonded debt Mar.1,'03.	$41,000	
Tax valuation, real.....	9,444,835	
Tax valuat'n, personal.	1,392,705	
Tax valuation, railr'ds.	703,241	
Total valuation 1902...11,540,781		

St. & co.tax(p.$1,000) 1903.$24·00	
Population 1890 was.....19,270	
Population 1900 was 21,512	
School District Bonds—(ad't'nal.)	
Felton Sch. 7s .....$1,000... 1905	
Santa Cruz Sch. 6s.18,000....1904	
Watsonville Sch.6s.25,000....1907	
Ben Lomond Sch.8s 1,000....1905	

INTEREST is payable at Santa Cruz. Bonds are owned by the State.

SHASTA CO.—{W. O. BLODGETT, Clerk and Auditor. L. M. DENNIS, Treasurer.

County seat is Redding.

LOANS—	When Due.	
COURT HOUSE & JAIL—		
5s, F&A, $43,000....Feb. 15, 1909		
Subject to call at any time.		
Interest is payable at Redding.		
Total debt Jan. 1, 1903..	$43,000	

Tax valuation 1903.....$9,227,120
Assessment same as actual value.
State & Co. tax (per M) 1902.$17·50
Population in 1890 was....12,133
Population in 1880 was.... 9,492
Population in 1900 was.....17,318

SONOMA CO.—C. A. POOL Auditor.

County seat is Santa Rosa.

LOANS—	When Due.	
RAILROAD BONDS—		
4½s, A&O, $107,000...April, 1906		
Subject to call at any time.		
Bonds are exempt from taxation.		
Bond. debt Aug. 25, 1903.$107,000		

Assessed valu'n, real .$23,823,596
Ass'd valu'n, pers ,etc. 4,016,615
Total valuation 1903.. 27,840,211
Assessment about ⅔ actual value.
St. & Co. tax (per M.)1903...$17·20
Population in 1890 was.....32,721
Population in 1900 was.....38,480

STOCKTON.—{C. E. WILLIAMS, Mayor. GEO. S. WHEATLY, Clerk.

Stockton is in San Joaquin County.

*LOANS—	When Due.	
SEWER & IMP. BONDS OF 1890—		
5s, M&S, $84,250.. Sept. 10, 1904		
($11,750 yearly) to Sept. 10, 1910		
Interest is payable at Stockton.		
SEWER BONDS OF 1900—		
4s, M&S, $48,'00.....1904 to 1940		
($1,300 due yearly on Sept. 10.)		

Total debt Aug.19,1903 $145,000
Assessed val't'n, real...13,173,840
Assessed val't'n, pers'l. 800 000
Total valuation 1903...13,973,840
Assessment about ⅔ actual value.
Total tax (per $1,000) 1903.$28·00
Population in 1890 was.....14,424
Population in 1900 was.....17,506

* The bonds of this city are all payable in gold.

STOCKTON SCHOOL DISTRICT—Jas. A. Barr, Super.

LOANS—	When Due.	
HIGH SCHOOL BONDS—		
5s, July, $135,000 ..1904 to 1921		
$7,500 due yearly on July 1.		

Total debt Mar.1, 1903.. $142,500
Total valuation 1902...13,981,552
School tax (per $1,000) 1902.$1·25
Interest payable in Stockton.

TEHAMA CO.—{WM. A. FISH, Clerk. E. L. SISSON, Treasurer.

County seat is Red Bluff.

LOANS—	When Due.	
FUNDING BONDS—		
4s, J&J, $33,000.....Jan. 2, 1915		
(Subject to call at any time.)		
Bond. debt Jan. 5, 1903..	$33,000	
Sinking fund.....	3,398	
Net debt Jan. 5, 1903....	29,602	
Tax valuation, real.....8,105,785		

Tax valuation, RRs.... $1,082,752
Tax valuation,personal 2,053,430
Total valuation 1902...11,241,967
Assess'ent about 7-10 actual value.
State & co.tax (per M)1902.$15·00
Population in 1890 was.....9,916
Population in 1900 was. ...10,996

INTEREST is payable at County Treasurer's office.

TULARE.—D. S. WOODRUFF, City Clerk.

Tulare is in the county of the same name. The bonds described in the following are issued by the Tulare Irrigation District, consisting of 45,000 acres of land, of which the city forms part. Arrangements have been made to liquidate the bonded indebtedness of this district. V. 77, p. 158.

LOANS—	When Due.	
TULARE IRRIGATION DISTRICT BONDS—		
6s, Jan. 1, $400,000.....1904		
($50,000 due yearly) to 1911		
Interest payable at Tulare in gold.		

Total debt Jan. 1, 1902. $500,000
Tax valuation 1901.... 859,439
Tax rate (per $1,000) 1901.$28·60
Assessment is ⅓ actual value.
Population 1890 was.....2,697
Population 1900 was.....2,216

VALLEJO.—W. J. TORMEY, Clerk.

This city is in Solano County.

LOANS—	When Due.	
REDEMPTION BONDS—		
7s, F&A, $25,600..Apr. 1, 1904-'35		
Interest payable in Vallejo.		
WATER BONDS—		
10s, Dec.1, $125,000..Dec.1,'03-12		
5s, M&N,.... 85,500....1904-1922		
Bond. debt May 1, 1903 ..$236,900		

Tax valuation, real.....$2,439,795
Tax valuation, personal 460,836
Total valuation 1902... 2,900,631
Assessment about ½ actual value.
City tax (per $1,000) 1902..$13·50
Total tax (per $1,000)1902..$30·16
Population 1890 was.....6,343
Population in 1900 was.....7,965

Vallejo's bonds are subject to call at the option of the city.

VISALIA.—S. MITCHELL, City Treasurer.

County seat of Tulare County.

LOANS—	When Due.	
5s, Oct., $5,600.....1907		
SCHOOL BONDS—		
5s, May, $13,000.....1910		
5s, July, 8,400.....1915		
SEWER BONDS—		
6s, J&J, $80,000.....1930		
5s, J&J, 7,000.....1933 to 1940		

Bonded debt Jan.1,1903. $83,900
Tax valuation, real..... 720,600
Tax valuation, pers'n'l... 619,200
Total valuation 1902....1,339,800
City tax (per $1,000) 1902..$20·00
Population in 1900 was.....3,085

WHITTIER.—WALTER E. BUTLER, City Clerk.

City is in Los Angeles County.

LOANS—	When Due.	
FIRE AND RESERVOIR—		
5s, A&O, $4,875..Apr.1, 1904-1942		
WATER-WORKS BONDS—		
5s, J&J, $36,000.g...1904 to 1939		
($1,000 due yearly on Jan. 1.)		
5s, M&S, $4,625.Mar. 1, 1903-1941		

Interest payable in Whittier.
Total debt Mar. 1, 1903....$45,500
Tax valuation 1902.....449,056
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1902 $19·00
Population in 1890 was..... .. 585
Population in 1900 was.....1,590

WOODLAND.—L. R. PIERCE, Treasurer.

This city is in Yolo County.

LOANS—	When Due.	
REFUNDING BONDS –		
5s, g., A&O, $70,200.1904 to 1939		
($1,950 due yearly in Oct.)		
Bond. debt Mar. 1, 1903..$72,150		

Tax valuation 1902....$1,949,050
Total tax (per $1,000) 1902.$23·30
Population in 1890 was.....3,069
Population in 1880 was.....2,257
Population in 1900 was.....2,886

INTEREST payable at office of City Treasurer.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in California which have reported an indebtedness of over $10,000 and are not represented amongthe foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax Rate.*	*Population 1900*
Alameda County.....	.....	$29,099	$105,74881	$16·50	130,197
Alpine County.....	.....	16,322	317,508	24·00	509
Anaheim (T.),Orange Co.	$27,650	None.	616,201	34·50	1,456
Bakersfield(C.),Kern Co.	40,000	None.	2,900,000	21·70	4,836
Butte County	38,000	3,560	13,595,845	18·50	17,117
Chico (C.), Butte Co.....	45,000	None.	1,500,000	31·10	2,640
Colton, San Bern'dino Co.	74,450	.....	600,000	25·00	1,285
El Dorado County.....	49,000	.....	4,243,585	22·00	8,986
Elsinore(C.) Riverside Co.	17,500	.....	200,000	38·25	279
Eureka(C.),Humboldt.Co.	115,000	.....	4,355,666	10·00	7,327
Ferndale(T.),Humb't Co.	11,400	.....	479,330	9·30	846
Gilroy(C.),SantaClaraCo	38,000	.....	784,000	.....	1,820
Glenn County.....	42,000	.....	9,954,289	15·50	5,150
Hanford (C.) Kings Co...	50,000	.....	1,365,000	15·55	2,929
Humboldt County.....	17,000	.....	22,696,629	16·00	27,104
Inyo County	60,000	.....	2,000,229	20·00	16,480
Kings County.....	32,000	.....	7,342,538	14·00	9,871
Lake County.....	48,700	.....	3,153,614	22·50	6,017
Los Angeles Co. Sch. Districts—*(not among detailed statements.)*					
Citrus Un. High S D..	12 000	.....	936,127	.....	.....
Compton Un.High S D.	15,000	.....	667,181	.....	.....
East Whittier Sch. D..	14 000	.....	320,373	.....	.....
La Verne S'h. Dist ...	10,000	.....	302,490	.....	.....
Long Beach Sch. D....	59,140	.....	1,301,201	.....	.....
Pomona City High S D.	55,000	.....	1,799,952	.....	.....
Rosedale Sch. Dist.....	11,000	.....	4,388,063	.....	.....
San Pedro Sch. Dist...	10,000	.....	1,826,552	.....	.....
Santa Monica Sch. D..	21,000	.....	1,533,544	.....	.....
Santa Susana Sch. D...	14,000	.....	449,025	.....	.....
So. Pasadena Sch. D...	20,000	.....	623,722	.....	.....
Whittier City Sch D...	11,400	.....	377,698	.....	.....
Marysville (C.), Yuba Co.	19,500	.....	1,940,986	22·50	3,497
Merced (C.), Merced Co.	37,000	.....	1,095,877	10 00	1,969
Modesto(C.)StanislausCo	33,000	.....	999,485	61·35	2,024
Modesto Irrigation Dist.	1,406,511	None.	.....	.....	5,000
Napa (C), Napa Co	12,150	None.	2,673,405	24·50	4,036
Orange County.....	90,000	.....	11,054,220	17·00	19,696
Palo Alto (T.), Santa Clara County.... ...	106.000	.....	1,700,000	30·00	1,658
Petaluma(C.),Sonom. Co	11,000	.....	2,351,522	12·20	3,871
Placer County	52,000	.....	9,467,385	19·50	15,786
Plumas County	35,100	.....	2,256,279	20·00	4,657
Pomona, L. Angeles Co.	30,000	8,000	2,839,310	29 50	5,526
Red Bluff(C.),Teham Co.	31,500	.....	1,407,310	20·40	2,750
Redding (C), Shasta Co.	10,500	.....	1,340,831	8·50	2,946
Redwood (C.), San Mateo County.....	32,000	.....	651,560	13·40	1,653
Salinas City,MontereyCo	70,250	.....	1,605,970	12·50	3,304
San Bernardino(C.), San Bernardino Co.	56,000	.....	2,935,565	12·00	6,150
San Buena Ventura,Ventura County .. .	34,500	.....	1,235,935	8·00	.....
San Jacinto (C.), Riverside County....	35,000	.....	183,551	19·00	583
San Luis Obispo Co.....	50,000	.....	13,087,101	17·30	16,637
San Mateo County.....	48,000	.....	14,935,272	17·70	12,094
SantaAna(C.),Orange Co	85,000	.....	2,145,000	20·50	4,933
Santa Clara (T.), Santa Clara County.	78,000	.....	1,434,205	10·00	3,650
Santa Monica (Townsh.), Los Angeles County...	92,000	None.	2,800,000	16·50	5,52
Santa Rosa (City), Sonoma County	157,575	.....	4,264,866	12·50	6,673
Siskiyou County.....	30,200	.....	8,876,765	16·00	16,962
Suisun City(T.), Solano Co.	35,700	.....	408,847	10·00	625
Trinity County.....	17,500	510	1,650,362	29·00	4,283
Ukiah, Mendocino Co....	43,000	.....	800,000	26·00	1,850
Watsonville (C.), Santa Cruz County..... ...	56,000	.....	1,288,625	9·7	3,528
Yreka (C.), Siskiyou Co..	56,800	.....	550,182	24·20	.....

C.—City. T.—Town

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14, 1848) -	Aug. 14, 1848
Admitted as a State (Act Feb. 14, 1859) -	Feb. 14, 1859
Total area of State (square miles) - - - -	96,030
State Capital - - - - - - - -	Salem
Governor (term ex. 2d* Monday Jan. 1907),	G. E. Chamberlain
Secretary of State (term ex. 2d Mon. Jan. 1907),	F. I. Dunbar
Treasurer (term ex. 2d Mon. Jan. 1907) -	C. S. Moore

* The Legislature does not always canvass the vote for Governor immediately upon its meeting, and the Governor's term runs until his successor is declared elected.

Legislature meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

HISTORY OF DEBT.—For history of Oregon's State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 147.

To-day Oregon practically has no bonded debt. There are some little left-over lots that go by that name, in the aggregate amounting to $1,238·58, which the State is ready and would be very glad to pay, but cannot get them in. Interest on these ceased prior to December 31, 1896.

On Oct. 1, 1902, the amounts held in the irreducible trust funds were as follows: School fund, $4,237,216; Agricultural College fund, $155,933, and University fund, $102,167.

VALUE OF TAXABLE PROPERTY AND TAX RATE.

Years.	Taxable property.	Tax per $1 000	Years.	Taxable property.	Tax per $1,000
1902	.... ..	$6·329	1896	$143,176,971	$4·00
1901	$141.398,514	6·51	1895	144,445,426	4·80
1900	117,804,874	5·70	1890	114,077,788	4·3
1899	120,282,879	6·30	1885	77,188,694	3·10
1898	133,533,577	5·70	1880	48,483,174	7·
1897	134,917,104	3·50	1875	41,436,086	....

DEBT LIMITATION.—Oregon framed and adopted its Constitution in 1857. It is quite a notable fact that the people of the State are to-day living under that instrument in the precise form in which it was originally adopted, for there never has been an amendment made to it. The provisions with respect to debt limitation will be found on pages 150 and 151 of the STATE AND CITY SUPPLEMENT of April, 1895.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1900	413,536	1880	174,768	1860	52,465
1890	313,767	1870	90,923	1850	13,294

CITIES, COUNTIES AND TOWNS IN THE STATE OF OREGON.

NOTE.—For places not given in alphabetical order among the following statements, see "additional statements" at the end of this State.

ASTORIA.—Astoria is in Clatsop County.

LOANS—	When Due.	
ELECTRIC LIGHT BONDS -		Bond. debt July 1, 1903. $173,050
..s, ..., $10,000	....	Street bonds (addit'l)... 8,840
FUNDING BONDS—		Water bonds (addit'l)... 300,000
6s, ..., $90,000g	Apr., 1917	Warrants (additional)... 16,759
REFUNDING BONDS—		Cash on hand... 12,489
6s, M&S, $23,000	Sept. 1, 1910	Total valuation 1901 ..1,606,181
6s, ... 50,000	Nov. 2, 1911	Tax valuation about ½ actual val.
STREET BONDS—		City tax (per M.,) 1902.....$10·00
.... $8.840	....	Total tax (per $1,000)...... 57·20
WATER BONDS—		Population in 1890 was......6,184
5g, J&J, $300,000 g	Jan. 1, 1925	Population in 1900 was......8,381

ASTORIA SCHOOL DISTRICT No 1—E. Ferguson, Clerk.

LOANS—	When Due.	
6s, semi-an., $25,000, g	1904	Bonded debt Jan. 1, 1903.$75,000
REFUNDING BONDS—		Floating debt.......... 230
5s, F&A, $35,000	Aug. 1, 1923	Total debt Jan. 1, 1903.... 75,230
		School tax (per M.) 1902.. $11·00

BAKER CITY.—W. H. BENTLEY, Aud'r & Cl'k.

County seat of Baker County.

LOANS—	When Due.	WATER BODS—(Con.)—	
SEWER BONDS—		5s, ..., $20,000	1921
5s, J&J. $12,000	July 1, 1923	5s, A&O, 45,200	Apr. 2, 1922
NEW CITY HALL BONDS—		Bonded debt Sept. 1,'03	$283,200
5s, J&J. $46,000	July 1, 1923	Tax valuation 1902	1,165,695
WATER BONDS—		Assessment about ½ actual value.	
6s, annually, $17.000	1909	Tot tax (per $1,000) 1902	$62·10
6s, annually, 43,000	1910	Population in 1890 was	2,604
5s, g, J&J, 100,000, g	J'ly 1, 1920	Population in 1900 was	6,663

INTEREST on the issue due 1910 is payable at New York; on all other bonds at Baker City.

BAKER CITY SCHOOL DIST. No. 5—W. S. Bowers, Clk.

LOANS—	When Due.	
5s, ..., $13,500	1904 to 1921	Bonded debt Jan. 1, 1903...$50,000
Optional after 1911		Tax valuation 1902.....1,120,000
		School tax (per $1,000) 1902.$25·00

CLATSOP CO.—{J. C. CLINTON, County Clerk. / CHARLES HEILBORN, Co. Treas'r.

Astoria is the county seat.

County has no bonded debt.	State, Co.&Sch. tax (p. M)'02.$29·00
Float'g debt Apr. 1, 1903. $75,092	Population in 1890 was....10,016
Cash in general fund.... 13,826	Population in 1900 was....12,765
Assessed valuat'n 1902...3,325,154	

JACKSON CO.—JNO. S. ORTH, Clerk.

Jacksonville is the county seat.

Total debt Apr. 1, 1903.. $92,319	State & Co. tax (per M.)'02 $25·00
Assessed valuat'n 1902..4,033,700	Population in 1890 was....11,455
Assessment about ½ actual value.	Population in 1900 was....13,698

KLAMATH CO.—{JAS. K DRISCOLL, Clerk. / H. VAN VALKENBURG, Treasurer.

County seat is Klamath Falls (Linkville).

Float'g debt Apr. 1, 1900. $67,215	State tax (per $1,000) 1900..$5·00
Interest, additional...... 16,803	County tax (per $1,000)..... 15·00
Cash in treasury 3,000	Average school tax......... 5·00
Equalized valuat'n 1901.2,299,169	Population in 1890 was......2,444
Assessment about ½ actual value.	Population in 1900 was......3,970

LAKE COUNTY.—A. W. MANRING, Co. Clerk.

County seat is Lakeview.

County has no bonded debt.	Assessment about ½ actual value.
Floating debt Apr. 1, 1903.$60,752	State & Co. tax (per M.) '01.$[illegible]
Sinking fund.......... 15,148	Population in 1890 was.....2,604
Net debt Apr. 1, 1902. ... 45,604	Population in 1900 was.....2,847
Equalized valuat'n 1901.1,533,384	

MULTNOMAH CO.—C. A. BRANDES, Auditor.

County seat is Portland.

County has no bonded debt.	Assessment abt. 50% actual value.
Float'g debt July 1, 1903.$243,397	State & Co. tax (per M.)'02..$[illegible]
Cash on hand.......... 17,013	Population in 1890 was.... 74,884
Net debt July 1, 1903.... 226,384	Population in 1900 was...103,167
Assessed valuat'n '02..48,823,280	

OREGON CITY.{G. B. DIMICK, Mayor. / BRUCE C. CURRY, Recorder.

This city is situated in Clackamas Co.

LOANS—	When Due.	
CITY BONDS—		Bonded debt Aug. 1, 1903.$60,000
5s, g., M&N, $20,000g	May 1, 1913	Improvement debt (add'l). 12,007
WATER-WORKS BONDS—		Floating debt 21,196
6s, g., J&J, $10,000g	Jan. 1, 1904	Total debt Aug. 1, 1903.. 93,903
REFUNDING BONDS—		Sinking fund........ 3,373
5s, M&N, $30,000	May 1, 1921	Total valuat'n (est.) 1903.1,330,000
IMPROVEMENT BONDS—		Real value (est.).......1,995,000
6s, g., J&J, $12,250	Jan. 1, 1911	Total tax (per $1,000) 1901.$29·00
6s, F&A, 357	Feb. 1, 1912	Population in 1890 was.....3,062
6s, M&S, 7,685 22	Sept. 1, 1913	Population in 1900 was.....3,494
(Optional after Sept. 1, 1904..)		

INTEREST on the city bonds is payable at Oregon City; on the water bonds in New York.

POLK COUNTY.—E. V. DALTON, Treasurer.

County seat is Dallas. County has no bonded debt.

Float'g debt Feb. 1, 1902. $112,605	County school tax (per M)..$[illegible]
Equalized valuat'n 1901.3,769,943	Population in 1900 was.....9,923
State & Co. tax (per M) 1901 $21·00	

PORTLAND.—{GEO. H. WILLIAMS, Mayor. / THOS. C. DEVLIN, Auditor.

Portland is the county seat of Multnomah County. The cities of Portland, East Portland and Albina were consolidated in June, 1891. New city charter adopted June 2, 1902. V. 74, p. 1153, 1321.

The issuance of $400,000 bridge, $50,000 Albina Ferry and $15,000 Sellwood Ferry 4 p. c. 30-year bonds was authorized at an election June 1, 1903.

LOANS—	When Due	IMPROVEMENT BONDS—	
BOULEVARD BONDS—		6s, Var., $31,969·91	1905
6s, J&D, $50,000	June 1, 1921	6s, Var., 58,601·04	1906
BRIDGE BONDS—		6s, Var., 37,431·92	1907
5s, J&J, $500,000	Jan. 1, 1922	6s, Var., 38,833·11	1908
5s, A&O, 200,000	Apr. 1, 1925	6s, Var., 6,417·08	1909
CITY HALL BONDS—		6s, Var., 44,080 00	1910
5s, J&J, $175,000	Jan. 1, 1920	6s, Var., 113,784·79	1911
5s, J&J, 500,000	July 1, 1922	6s, ..., 80,795·74	1912
FERRY BONDS—		6s, ..., 150,000·00	1913
5s, J&J, $50,000	Apr. 1, 1923	6s, ..., 100,000·00	......
FUNDING BONDS—		(Optional after 1904.)	
5s, J&D, $430,000	Dec. 1, 1928	6s. ...., $100.000 00	......
LIGHT BONDS—		PARK BONDS—	
6s, M&N, $50,000	May 1, 1921	6s, J&J, $50,000	June 1, 1921
GENERAL BONDS—		Bonded debt Mar. 1,'03	$5,261,500
6s, F&A, $10,000	Aug. 1, 1910	Water debt (included)	3,150,000
6s, J&D, 40,000	June 1, 1921	Imp't bonds (included)	431,305
WATER BONDS—		Imp't bond sinking fund	143,961
6s, M&N, $250,000	May 1, 1921	Assessed valuat'n 1903	44,132,[illegible]
5s, J&J, *700,000	Jan. 1, 1917	Assess't about 35 p. c. actual value.	
5s, J&J, *2,200,000	July 1, 1923	City tax (per $1,000) '03	$11·00
REFUNDING BONDS—		Total tax (per $1,000) 1903	$[illegible]
4s, M&N, $56,500, g	May 1, 1928	Population in 1900 was	90,426
		Population in 1890 was	46,385

* These bonds are payable, principal and interest, from the water rates, not from taxation.

INTEREST on the general bonds due in 1910 is payable by Blair & Co., New York; on the general bonds due June 1, 1921, the boulevard bonds and the park bonds, at the Chemical National Bank, New York; on the light bonds in New York; on the water bonds due in 1921 in Chicago; on all other bonds in Portland.

GOLD PAYMENT.—Both principal and interest are payable in gold.

WATER WORKS.—The water works are self-sustaining. The amount invested in the entire plant to Mar. 1, 1903, was $4,344,[illegible].

PORTLAND SCHOOL DISTRICT.—H. S. ALLEN, Clerk.

LOANS—	When Due.	
6s, ..., $100,000	1913	Bonded debt Sept. 1, 1903 $120,000
(Optional 1902.)		School tax (per $1,000) 1903.$4·50
6s, ..., $100,000	1916	

PORT OF PORTLAND.—DANIEL J. MAHER, Clerk.

The Port of Portland was incorporated in 1891 and given authority to issue bonds to the amount of $500,000 for river and harbor improvements. This was reduced to $350,000 by the Legislature of 1901, which at the same time authorized an issue of $400,000 for the purpose of acquiring a site for, and building, a dry dock. The limits of the Port include the consolidated City of Portland and all but about one-tenth of the territory in Multnomah County. [In September, 1903, $300,000 refunding and $185,000 dry dock bonds were sold.—V. 77, p. 853, 790, 464, 315; V. 76, p. 1423.]

LOANS—	When Due.	
RIVER IMP. BONDS (gold)—		Total debt Mar. 1, 1903. $386,000
5s, J&J, $350,000	Jan. 1, 1922	Tax valuation 1902.....47,534,790
Interest is payable at Portland.		Assessm't 35 to 40 p. c. act'l value.
		Port tax (per $1,000) 1901...$1·50

SALEM.—{C. P. BISHOP, Mayor. / N. J. JUDAH, Recorder.

This city is in Marion County.

LOANS—	When Due.	
FUNDING BONDS (gold)—		Bonded debt Jan. 1, 1903 $220,181
...., semi-an., $60,000	1914	City has no floating debt.
4s, A&O, 65,000	Oct., 1909	Tax valuation 1902......1,980,138
(Subject to call before maturity.)		Total tax (per $1,000) 1902.$29·00
STREET IMPROVEMENT BONDS—		Population in 1900 was......4,258
6s, ..., $6,181	....	

SALEM SCHOOL DISTRICT.—J. Baumgartner, Clerk.

This is district No. 24 of Marion Co.

Bonded debt Jan. 1, 1903.$27,650	Tax valuation 1902....$2,542,234
Floating debt 15,900	Sch. tax (per $1,000) 1902..$[illegible]
Total debt Jan. 1, 1903... 43,550	

THE DALLES.—J. M. Filloon, Recorder.

The Dalles (corporate name, Dalles City) is in Wasco County.

LOANS—	When Due.		
City Bonds—		Total debt May 1, 1903..	$142,000
6s, ..., $57,000.....	May 1, 1920	Water debt (included)...	85,000
Water Bonds—(Gold)—		Sinking fund	21,310
6s, ..., $75,000.....	1905-1915	Net debt May 1, 1903....	120,690
($25,000 due every 5 yrs. in Mar.)		Tax valuation 1902.....	1,300,000
4, ann., $50,000. ..	1917 to 1926	Assessment about ½ actual valu e.	
Refunding Bonds—		Total tax (per $1,000) '02..	$36·00
4s, g, M&S, $25,000.....	Mar., 1920	Population in 1890 was.....	3,029
		Population in 1900 was.	3,542

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Oregon which have reported an indebtedness of over $10,000 and are not represented among the foregoing.

	Bonded debt.	Floating debt.	Assessed valuat'n.	Tax rate.	Popula'n 1900.
Clackamas County	$ ..	$173,658	$4,477,483	$32·00	19,658
Corvallis(city)Benton Co.	.....	17,000	553,000	32·00	1,819
Heppner(T.) Morrow Co.	20,000	.....	366,508	.....	1,146
Klamath Falls, Klam. Co.	10,000	6,000	134,770	37·00	447
Medford(C.) Jackson Co.	30,000	40,000	395,000	46·00	1,791
Umatilla County.....	.....	141,566	5,663,919	28·00	18,049

(C) City. (T) Town.

State of Washington.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 2, 1853) - March 2, 1853
Admitted as a State (Act. Feb. 22, 1889) - Nov. 11, 1889
Total area of State (square miles) - - - - - 69,180
State Capital - - - - - - - - - - - Olympia
Governor (term ends Wed. aft. 2d Mon. Jan. '05) - H. G. McBride
Secretary (term ends Wed. aft. 2d Mon. Jan.'05) S. H. Nichols
Treasurer (term ends Wed. aft. 2d Mon. Jan.'05) C. W. Maynard
Auditor (term ends Wed. aft. 2d Mon. Jan., '05), J. D. Atkinson

STATE DEBT.—The Washington State debt is described in detail below. The North American Trust Co. is now (1903) the New York fiscal agent for the State of Washington.

LOANS NAME AND PURPOSE.	—Interest.— P.Ct.	Payable.	—Principal.— When Due.	Outstand'g.
School fund bonds	3½	A&O	*	$1,240,000

All bonds subject to call at any time.

*Bonds issued from time to time as money is required in the general fund. They are taken by the school fund and run 15 years.

INTEREST is payable at the office of the State Treasurer in Olympia

TOTAL DEBT.—The only bonded indebtedness of the State on June 30, 1903, was the $1,240,000 school-fund bonds, all of which are held in the State Permament School Fund. The floating debt on June 30, 1903, was $53,212. Cash in the general fund on the same date was $28,681.

ASSESSED VALUATION.—The assessed valuation, equalized by State Board, for 1903 of real estate was $204,699,000; personal property, $54,450,312; railroads, $17,839,257; total, $276,988,569. The following statement shows the total assessed valuation of the State for the years indicated. The tax rate (per $1,000) for 1903 was $7·60, including $5·00 for school purposes.

Years.	Assessment.	Years.	Assessment
1903.....	$276,988,569	1894.....	$212,430,511
1902.....	260,940,138	1893.....	284,078,122
1901.....	260,180,734	1892.....	319,016,341
1900.....	237,583,123	1890.....	217,595,569
1899.....	229,137,539	1885.....	50,484,437
1898.....	226,996,294	1880.....	23,708,587
1897.....	226,130,784	1875.....	14,569,156
1896.....	204,677,668	1870.....	10,642,863
1895.....	204,190,377	1860.....	4,394,735

DEBT LIMITATION.—Like so many of the younger States, Washington has taken a conservative position with respect to State and municipal indebtedness. The provisions of the Constitution with reference to creating debt are so comprehensive and plain that it is necessary to do no more than copy the sections relating to the subject.

FIRST, with reference to the State, there are three sections; the first limits the debt, the second names exceptions to the limit and the third provides the method in which additional debt may be created. These sections are all found in article 8, and were given in the State and City Supplement of April, 1895; page 152.

SECOND, Counties, Cities, Towns &c. are more rigorously guarded. The whole system as to municipalities is found in section 6 of article 8, though section 7 is also important, as it forbids counties, cities &c. giving money or loaning credit to any corporation &c. Sections 6 and 7 will be found on page 152 of the April, 1895, Supplement.

POPULATION OF STATE.—

1900.....	518,103	1880.....	75,116	1860.....	11,594
1890.....	349,390	1870.....	23,955		

Cities, Counties and Towns

IN THE

STATE OF WASHINGTON.

NOTE.—*For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.*

North American Trust Co. of New York City is the fiscal agent for the State of Washington.

ANACORTES.—E. Kasch, Treasurer.

This city is in Skagit County.

LOANS—	When Due.		
Warrants outstanding.....	$67,000	Tax valuation 1901.....	$355,000
Total debt Sept. 1, 1902...	67,000	Total tax (per $1,000) 1901.	$40·00
		Population in 1900 was.....	1,476

Anacortes School Dist.—J. E. Trolson, Clerk.

LOANS—	When Due.		
5s, ...	$10,000 Apr., 1901-1906	Total debt July 1, 1902....	$60,000
Bonded debt July 1, 1902..	$40,000	Tax valuation 1902.....	479,345
Floating debt.....	20,000	School tax (per M.) 1901..	10·00

BALLARD.—J. Murdoch, Clerk.

This city is in King County.

LOANS—	When Due.		
Funding Bonds—		Bonded debt July 1, 1903 .	$76,500
Water and Light Bonds—		Floating debt	37,432
6s, g, J&J, $42,000....	Jan. 1, 1915	Total debt July 1, 1903..	113,932
4½s, g., F&A, 10,000..	Aug. 1, 1917	Tax valuation 1902.....	1,702,418
Refunding Bonds—		Assessment about 60% actual val.	
....., $74,500 ...	Dec. 11, 1915	Total tax (per $1,000) 1902.	$38·50
Street Improvem't Bonds—		Population in 1890 was.....	1,173
8s, Mar. 13, $2,764 24.	Mar. 13, '04-13	Population in 1900 was.....	4,568

Ballard School District—

This district is No. 50 of King County.

LOANS—	When Due.		
4¾s, ..., $20,000.....	1923	Total debt Feb. 15, 1903.	$86,000
4s, ..., 8,000.....	1921	Tax valuation 1902	1,761,008
Bond. debt Feb. 15, 1903..	$58,000	School tax (per M.) 1902 .	$14 50
Floating debt.....	28,000	Popula'n (Sch. Dist.) 1902...	8,000

CHEHALIS CO.—{C. S. WEATHERWAX, Treasurer. {W. D. CAMPBELL, Auditor.

County seat is Montesano.

LOANS—	When Due.		
Funding Bonds—		Tax valuation, pers'l...	$1,534,355
6s, Nov., $78,000.....	Nov. 1, 1911	Tax valuat'n, railroads.	426,127
Bond. debt July 1, 1902.	$78,000	Total valuation 1903...	7,793,695
Floating debt.....	38,230	County tax (per M.) 1902...	$13·20
Total debt July 1, 1902..	116,230	Population in 1900 was.....	15,124
Tax valuation, real.....	5,833,213	Population in 1890 was.	9,249

INTEREST is payable at the Chemical National Bank, New York.

TAX FREE.—Bonds of this county are exempt from taxation.

CLALLAM CO.—W. B. Smith, Auditor.

County seat is Port Angeles.

LOANS—	When Due.		
Funding Bonds—		Total debt July 1, 1903..	$247,914
7s, Dec. 31, $14,000..	Dec. 31, 1912	Cash on hand.....	21,010
Refunding Bonds—		Net debt July 1, 1903....	226,904
4½s, M&N, $90,000..	May 15, 1921	Total valuation 1903....	2,277,186
Road Bonds—		Assessment abt. 45% actual value.	
6s, J&D, $10,000g..	June 1, 1912	State & co. tax (per M) 1902..	$26·00
Subject to call 1902.		Population in 1890 was.....	2,771
Bonded debt July 1, 1903.	$111,000	Population in 1880 was.....	638
Floating debt.....	136,914	Population 1900 (Census)....	5,603

TAX FREE.—All bonds are exempt from taxation.

CLARKE CO.—A. Burnham, Auditor.

County seat is Vancouver.

LOANS.—	When Due.		
Funding Bonds—		Total debt July 1, 1903..	$186,000
6s, J&D, $45,000.....	Dec. 1, 1909	Cash on hand.....	80,170
Subject to call after 10 years.		Tax valuation, real.....	3,811,112
6s, g., J&D, $15,000g.	Dec. 1, 1906	Tax valuation, personal.	702,180
6s, g., J&D, 25,000g.	Dec. 1, 1911	Tax valuation, railroads	131,320
6s, g., J&D, 61,000g.	Dec. 1, 1916	Total valuation 1903....	4,644,612
Refunding Bonds—		State & Co. tax (per M) 1903.	$18·00
4s, ..., $40,000.....	1921	Population in 1890 was.....	11,709
		Population in 1900 was.....	13,419

INTEREST on Court House bonds is payable in Olympia; on the funding bonds due 1909 in Chicago, and on all others in New York City.

TAX FREE.—All the above bonds are exempt from taxation.

COLFAX.—H. Bramwell, Clerk.

Colfax is in Whitman County.

LOANS—	When Due.		
Municipal Purposes—		Floating debt.....	$5,629
6s, F&A, $30,000.....	Feb. 1, 1912	Total debt July 1, 1903....	82,629
Water Works—		Tax valuation 1902.....	888,107
6s, F&A, $47,000.....	Feb. 1, 1912	City tax (per $1,000) 1902..	$12·00
Bonded debt July 1, 1903	$77,000	Population in 1890 was.....	1,649
		Population in 1900 was.....	2,121

COLUMBIA CO.—E. V. Thompson, Auditor.

County seat is Dayton.

LOANS—	When Due.		
Refunding Bonds—		Tax valuat'n, personal.	$988,770
4½s, J&J, $56,000....	July 1, 1904	Tax valuat n, railroads	412,855
$5,000 due yearly to July 1, 1913		Total valuation 1903...	4,117,939
Bonded debt July 1, 1903..	$61,000	Tax rate (per $1,000) 1902..	$29 26
Tax valuation, real.....	2,716,314	Population in 1890 was.....	6,709
		Population in 1900 was.....	7,128

COWLITZ CO.—G. H. Thayer, Auditor.

County seat is Kalama.

LOANS—	When Due.		
County Bonds—		Tax valuation, real.....	$3,796,385
6s, ..., $56,000.....	1917	Tax valuation, personal.	456,893
Subject to call after 1907.		Total valuation 1903....	4,253,278
Total debt July 1, 1903..	$56,000	Assessment about ⅔ actual value.	
Sinking fund.....	30,000	State & co. tax (per M.) '03.	$18·50
Net debt July 1, 1903...	26,000	Population in 1890 was.....	5,917
		Population in 1900 was.....	7,877

EVERETT.—{JACOB HUNSACKER, Mayor. {GEORGE HALCOMB, Treasurer.

This city is in Snohomish County

LOANS—	When Due.		
Sewer Bonds—		Total debt Aug. 1, 1902..	$253,400
5s, g.. F&A, $60,000..	Feb. 1, 1920	Sink. fund & cash on hand	49,550
Funding bonds.....	$81,900	Net debt Aug. 1, 1902...	203,850
Park bonds.	30,000	Tax valuat'n, 1902	4,112,815
Bond. debt Aug. 1, 1902.	171,900	Total tax (per $1,000) 1902.	$32·50
Floating debt..	81,500	Population in 1900	7,838

FAIR HAVEN.—{L. N. GRIFFIN, Mayor. {GEO. H. AMES, Treasurer.

This city is in Whatcom County.

LOANS—	When Due.		
Municipal Bonds—		Total valuation 1902 ..	$1,602,280
6s, J&J, $225,000, g..	July 1, 1911	City tax (per M.) 1902.....	16·00
Int. payable at Chase Nat. B'k, N.Y.		Population in 1900 was.....	4,228
Bond debt Aug. 15, 1903.	$225,000	*School District No. 4 Bonds—*	
Floating debt.....	106,000	3¾s, semi an., $35,000	1923
Total debt Aug. 15, 1903.	331,000	(Subject to call after 1913.)	

TAX FREE.—All bonds are exempt from taxation.

JEFFERSON CO.—J. C. Heath, Auditor.

County seat is Port Townsend. This county entered into an agreement with its bondholders whereby the interest on bonds outstanding was reduced from 6 per cent to 4 per cent for a term of five years from January 1, 1898.

LOANS—	When Due.		
Court House & Road		Tax valuation, real...	$1,657,780
6s, Jan., $225,000....	Jan. 1, 1911	Tax valuation, personal	253,133
Bond. debt July 1, 1902...	$225,000	Tax valuation, RR.....	80,000
Floating debt.....	199,744	Total valuation, 1903...	1,990,913
Total debt.....	424,744	State & co. tax (per M) 1902.	$30·00
Cash on hand.....	25,980	Population in 1900 was.....	5,712
		Population in 1890 was.....	8,368

KING COUNTY.—{J. W. McCONNAUGHEY, Treas. / GEO. B. LAMPING, Auditor.

County seat is Seattle.

LOANS—	When Due.		
COURT HOUSE BONDS—		Total debt Apr. 1, 1903	$886,165
5s, J&J, $200,000	July 1, 1929	Cash on hand	126,492
Subject to call after July 1, 1909		Tax valuation real	59,949,720
FUNDING BONDS—		Tax valuation pers'al	12,501,738
5s, M&S, $113,000	Mar. 1, 1919	Total valuation 1903	72,451,458
Payable 1/10th yearly after 1909.		State & co. tax (per M.) 1902	$13·00
Bond. debt April 1, 1902	$313,000	Population in 1890 was	63,989
Floating debt	573,165	Population in 1900 was	110,053

INTEREST is payable at the Nat. Park Bank, N. Y. and at Seattle.

KITTITAS CO.—R. LEE PURDIN, Treasurer.

County seat is Ellensburg.

LOANS—	When Due.		
COUNTY BONDS, 1895—		Tax valuation, person'l	$1,214,528
6s, M&N, $117,000	1915	Total valuation 1903	4,482,813
Bond. debt Aug. 1, 1903.	$117,000	Assess't 60 to 75% actual value.	
Chelan County's portion of the bonded debt is $16,000		State & Co. tax (p. M.) 1902	$17·50
Tax valuation, real	3,268,285	Population in 1890 was	8,777
		Population in 1900 was	9,704

KLICKITAT CO.—J. H. SMITH, Auditor.

County seat is Goldendale.

LOANS—	When Due.		
FUNDING BONDS—		Tax valuation, person'l	$922,361
6s, J&J, $58,000	1904 to 1916	Tax valuation, railroad	115,500
$3,000 yearly on Jan. 1.		Total valuation 1903	3,192,805
6s, J&J, $25,000, g	July 1, 1916	Assess't about 30% actual value.	
Bonded debt July 1, 1903.	$83,000	State & Co. tax (per M) '02	$21·00
Tax valuation, real	2,154,944	Population in 1890 was	5,167
		Population in 1900 was	6,407

LEWIS COUNTY.—A. SCHOOLEY, Auditor.

County seat is Chehalis.

LOANS—	When Due.		
COUNTY BONDS—		Bonded debt Jan. 1, 1903.	$100,000
5½s, J&J, $80,000	1904-1912	Floating debt	114,534
($10,000 due yearly on Jan. 1.)		Total debt Jan. 1, 1903	214,534
REFUNDING BONDS—		Cash in treasury	33,778
4½s, ..., $10,000	1921	Tax valuation 1903	5,047,346
Subject to call after 1911.		State & co. tax (p. M.) 1902	$22·00
4½s, J&J, $10,000	Jan. 1, 1923	Population in 1890 was	11,499
Subject to call after Jan. 1, 1913		Population in 1900 was	15,157

NEW WHATCOM.—See Whatcom.

NORTH YAKIMA.—A. J. SHAW, Mayor.

This city is situated in Yakima County. All bonds issued by the city are exempt from taxation.

LOANS—	When Due.		
FUNDING BONDS—		Bonded debt Jan. 1, 1903	$90,000
6s, J&D, $30,000	Dec. 1, 1915	Floating debt	16,250
SEWERAGE SYSTEM—		Tax valuation 1902	1,407,957
6s, M&N, $60,000	Nov. 2, 1911	Total tax (per $1,000) 1902	$39·00
Interest payable in New York.		Population in 1890 was	1,535
		Population in 1900 was	3,154

OLYMPIA.—W. H. BRACKETT, City Treas.

Olympia is situated in Thurston County. Certain warrants issued by this city were declared illegal by the Superior Court of Thurston County. See CHRONICLE V. 70, p. 957. On appeal to the State Supreme Court, however, the decision was reversed (Oct. 9, 1901).

LOANS—	When Due.		
FUNDING BONDS—		Floating debt, Jan. 1, '03.	$31,709
6s, J&J, $45,000, g	July 1, 1920	Tax valuation 1902	1,756,355
Subject to call after July 1, 1910		Assessment about ¾ actual value.	
6s, A&O, $155,000, g.	Oct. 1, 1911	Total tax (per M) 1902	$28·995
Interest is payable in New York.		Population in 1888 was	1,232
Bonded d'bt Aug. 28, '03	$200,000	Population 1890 was	4,698
		Population 1900 was	3,863

TAX FREE.—All bonds issued by this city are exempt from taxation.

PIERCE CO.—J. H. DAVIS, Auditor.

The county seat is Tacoma.

LOANS—	When Due.		
FUNDING BONDS, GOLD—		Bond. debt Sept. 1, '03.	$634,000
6g, Apr. 2, $293,000, g	1914	Cash in all fu'ds, Aug. 1, '03	223,895
Optional after 1904.		Tax valuation, real	24,459,170
6s, June, $150,000	June 1, 1911	Tax valuation, personal	5,114,236
Subj't to call after June 1, 1901		Total valuation 1903	29,573,406
5s, May, $200,000	May 2, 1912	State & Co. tax (per M) 1902	$15·30
6s, June, 25,000	Dec. 1, 1910	Population in 1890 was	50,940
6s, June, 23,000	Dec. 1, 1911	Population in 1900 was	55,515
Subject to call after 10 years.			

INTEREST and principal are payable at the National Bank of North America, New York.

PORT ANGELES.—R. D. McLAUGHLIN, City C'k

County seat of Clallam County. About $100,000 of street grading and other warrants heretofore included in floating debt have been declared illegal.

Bonded debt July 1, 1903.	$86,000	Total valuation 1903	$558,960
Floating debt (est.)	90,000	City tax (per $1,000) 1902—	
Total debt July 1, 1903	176 000	District No. 1	$31 50
Cash on hand	10,305	District No. 2	18·00
Net debt July 1, 1903	165,695	Population in 1900 was	2,321

PORT TOWNSEND.—{CHAS. E. COON, Mayor. / A. F. LEARNED, Clerk.

This city is situated in Jefferson County.

LOANS—	When Due.		
CITY BONDS—		Floating debt	$154,347
6s, J&J, $85,000 g	July 1, 1911	Total debt Jan. 1, 1903	268,447
FUNDING BONDS—		Total valuation 1902	850,308
6s, M&N, $29,100	Dec. 1, 1915	City tax (per $1,000) 1902	$15.79
Int. paid by Laidlaw & Co., N. Y.		Total tax (per $1,000) 1902	58·04
Bonded debt Jan. 1, '03	$114,100	Population in 1890 was	4,558
		Population in 1900 was	3,443

SEATTLE.—{T. J. HUMES, Mayor. / J. RIPLINGER, Comptroller.

Seattle is situated in King County. The $400,000 municipal lighting plant bonds mentioned below are part of an issue of $590,000; the remaining $190,000 will be issued on April 1, 1904, and have already been sold to the State.

On October 31, 1903, an election will be held to vote on issuing $140,000 city-hall site and $500,000 city-hall building bonds.

LOANS—	When Due.		
CONDEMNATION AWARD BONDS—		JUDGMENT BONDS—	
5s, g, A&O, $220,000 g.	Apr. 1, 1912	5s, g, A&O, $275,000 g.	Apr. 1, 1912
FUNDING BONDS—		LIBRARY SITE BONDS—	
5s, J&J, $460,000	July 1, 1911	4s, g. A&O, 15, $100,000	Oct. 15, '22
5s, g, A&O, $135,000 g.	July 1, 1913	SEWER BONDS—	
5s, g, J&J, $495,000 g.	July 1, 1913	5s, g., J&J, $190,000 g.	July 1, 1913
GENERAL BONDS—		5s, g., J&J, 250,000 g.	July 1, 1913
5s, g, A&O, $240,000 g.	Apr. 1, 1912	SEWER TUNNEL BONDS—	
MUNICIPAL LIGHTING PLANT BONDS series A—		5s, g., J&J, $95,000 g.	July 1, 1913
3½s, J&J27, $400,000,	July 27, '23	WATER BONDS—	
		5s, g, J&J, $205,000 g.	July 1, 1913
		WATER AND SEWER BONDS—	
		5g, J&J, $955,000 g	July 1, 1916

INTEREST on the municipal lighting plant bonds is payable at the State Treasurer's office, Olympia; on all others in New York, and also at the office of the City Treasurer in Seattle. All interest is provided for by special tax levy.

TAX FREE.—All the bonds issued by this city are tax exempt.

TOTAL DEBT, ETC.—Cash on hand in city treasury Aug. 1, 1903, $363,073.

	Aug. 1, 1903.	Jan. 1, 1903.	Jan. 1, 1902.
Bonded debt	$4,020,000	$3,620,000	$3,220,000
Floating debt	88,804	97,493	4,250
Total	$4,108,804	$3,717,493	$3,224,250
Water debt (included)	$1,050,000	$1,050,000	$1,050,000

ASSESSED VALUATION.—Assessment about 50% actual value.

Years.	Assessed Valuation. Real.	Personal.	Total.	Tax rate per $1,000
1902	$42,477,618	$9,191,035	$51,668,653	$21·10
1901	35,236,279	7,744,645	42,980,924	21·40
1900	33,640,528	6,507,739	40,148,265	25·50
1899	26,563,955	5,699,337	32,263,292	27·50
1898	26,087,663	5,479,054	31,566,717	22·50
1897	25,890,887	4,823,241	30,714,128	24·50
1896	27,026,055	4,106,579	31,132,634	28·05
1895	26,988,114	3,979,724	30,967,838	32·10
1891	38,386,755	6,239,740	44,626,495	.....
1890	.....	.....	26,340,000	.....

CITY TAX rate (per $1,000) for 1902 in the "old limits" was $12·50; in the "new limits" it was $11·50. The total rate tax given above is for the "old limits."

POPULATION.—The population in 1900 (Census) was 80,671; in 1890 it was 42 837; in 1880 it was 3,533.

SEATTLE SCHOOL DISTRICT NO. 1.—R W JONES, Sec.

This school district is in King County and includes the city of Seattle.

SCHOOL BONDS—		Bond. debt July 1, '03,	$1,225,000
4s, M&S, $275,000.	Mar. 1, 1922	Total valuation 1903	53,000,000
4½s, 100,000.	Oct. 1, 1923	Assess't ab't ½ to ⅔ actual value.	
HIGH SCHOOL BONDS—		School tax (per $1,000) 1903	$5·02
4½s, ..., $200,000.	1920 and 1921	Value of school prop'ty	1,250,000

SKAGIT COUNTY.—F. BLUMBERG, Auditor.

County seat is Mount Vernon.

LOANS—	When Due.		
FUNDING BONDS—		Tax valuation, real	$4,401,207
6s, Dec., $100,000	Dec. 1, 1913	Tax valuation, personal	1,207,558
Subject to call after 10 years.		Tax valuation, railroads	531,796
Interest is payable in New York.		Total valuation 1903	6,200,751
Bond. debt Jan. 1, 1903	$100,000	Real valuation (about)	15,000,000
Floating debt	62,000	Total tax (per $1,000) 1902	$17·90
Total debt Jan. 1, 1903	162,000	Population in 1890 was	8,747
		Population in 1900 was	14,273

SPOKANE.—FLOYD L. DAGGETT, Comptroller.

This city is situated in Spokane County.

LOANS—	When Due.		
FUNDING BONDS—		Total debt Jan. 1, 1903.	$2,149,000
6s, A&O, $700,000	Oct. 1, 1911	Sinking fund	10,125
5½s, F&A, 300,000	Feb. 1, 1918	Improvem't bonds (ad'l)	*230,000
PARK BONDS—		Total valuation 1902	21,578,873
5s, F&A, $10,000,	Aug. 1, 1908	City tax rate (p. $1,000) '02	$12·00
WATER BONDS—		Total tax rate (per M.) 1902	34·00
6s, ..., $70,000	Dec. 1, 1908	Population in 1890 was	19,922
6s, A&O, 500,000	Oct. 1, 1911	Population, 1900 (Census)	36,848
5s, ..., 50,000	Sept. 1, 1914	SCHOOL DIST. NO. 81 BONDS—	
WATER WARRANTS—		4s, J&D2, $150,000	June 2, '08-22
6s, J&J, $287,500.	Jan. 1 '04 to '17	Bond. deot J'ly 1, 1903.	$450,000
Bond. debt Jan. 1, 1903.	$1,630,000	Floating debt	55,000
Floating debt	232,680	Total debt July 1, 1903.	505,000
Water warrants (addit'l)	287,000	Assess'd valuat'n, 1903	22,710,116
		School tax (per M.) 1902	7·00

*Improvement bonds are not considered city debt, being payable by special assessment.

CITY PROPERTY.—The city inventory on Jan. 1, 1903, showed real estate, buildings, library, department equipments, etc., to the value of $3,452,621, including water system, valued at $1,027,255.

INTEREST and principal of the bonds are payable in gold at the office of the United States Mortgage & Trust Co., New York.

SPOKANE CO.—Z. STEWART, Auditor.

County seat is Spokane. [$300,000 refunding bonds were offered on Oct. 3. V. 77, p. 791.]

LOANS—	When Due.		
REFUNDING BONDS—		Asses'd valuat'n, real	$23,571,500
4s, J&D, $183,000	Dec. 1, 1921	Assessed valuat'n, per'l	7,025,578
Optional after 1911.		Assessed valuation RR.	1,541,920
4½s, A&O, $300,000	Oct. 1, 1923	Total valuation 1903	32,139,398
Optional after Oct. 1, 1913.		Assessment about ⅔ actual value.	
Bond. debt July 1, 1903.	$483,000	State & co. tax (per M) 1902	$15·00
Floating debt	108,824	Population in 1890 was	37,457
Total debt July 1, 1903	591,824	Population in 1900 was	37,542

INTEREST is payable at Fiscal Agency in New York.

STEVENS CO.—R. NAGLE, Auditor.

County seat is Colville. A portion of this county has been taken to form the new Ferry County.

LOANS—	When Due.		
CURRENT EXP. AND FUNDING—		Net debt July 1, 1903	$190,448
6s, ..., $20,000	20 years	Tax valuation, real	2,786,278
4½s, ..., 35,000.	1921	Tax valuation, personal	1,027,225
Optional 1911.		Total valuation 1903	3,815,503
Bonded debt July 1, 1903.	$55,000	State, county and school tax (per $1,000) 1902	$19·98
Floating debt	151,788	Population in 1890 was	4,341
Total debt July 1, 1903	206,788	Population in 1900 was	10,543
Cash in county funds	16,340		

TACOMA.—{LOUIS D. CAMPBELL, Mayor. ALFRED LISTER, Comptroller.

Tacoma is the county seat of Pierce County.

LOANS—	When Due.		When Due.
BRIDGE BONDS—		FUNDING BONDS—	
4½, J&D, $100,000, g.	June 1, 1913	6g., A&O, $350,000, g.	Apr. 15, 1911
CITY HALL BONDS—		5g., F&A, 1,093,000, g.	Feb. 15, 1920
4½, A&O, $200,000, g.	Apr. 15, 1911	WATER AND LIGHT BONDS—	
		5g., J&D, $2,080,000, g.	J'ne 1, 1913

PAR VALUE.—Bonds are for $1,000 each.

INTEREST on the City Hall and 6% funding bonds is payable at the office of the Mercantile Trust Company, New York; on the 5% funding, on the bridge, and on the water and light bonds, at the North American Trust Co., N. Y.

TOTAL DEBT.—The following statement shows Tacoma's total bonded debt, the floating debt, the sinking funds held by the city, and the net debt, on each of the dates indicated. The local improvement bonds, not included in the totals or in the table above, are not city obligations but liens on the property benefited.

	Jan. 1, 1903.	Jan. 1, 1901.	Jan. 1, 1900.	Jan. 1, '99.
Bonded debt	$3,823,000	$3,823,000	$2,730,000	$2,730,000
Floating debt	4,726	.....	1,249,926	843,745
Total debt	$3,827,726	$3,823,000	$3,979,926	$3,573,745
Sinking fund assets	55,473	36,487	36,400	21,406
Net debt	$3,772,253	$3,786,513	$3,943,526	$3,552,339
Water and light debt (included in total)	$2,080,000	$2,080,000	$2,080,000	$2,080,000

ASSESSED VALUATION AND TAX RATE—

Years.	Assessed Valuation. Real.	Personal.	Total.	City Tax Per $1,000
1903	$18,269,494	$3,474,021	$21,743,515	$13 00
1902	16,965,840	3,612,412	20,578,272	14 00
1901	16,731,375	3,292,580	20,023,955	14 00
1900	19,490,553	3,059,287	22,549,840	11 50
1899	19,834,635	3,301,812	23,136,447	12 00
1898	19,830,130	3,680,454	23,510,584	10 00
1897	24,209,775	2,490,658	26,700,433	11 00
1896	24,052,086	2,453,145	26,505,231	11 00
1895	22,849,490	3,603,322	26,452,812	13 50
1894	31,153,224	5,540,762	36,693,986	5 00
1893	37,483,410	4,070,030	41,553,440	10 00

The total tax rate for 1902 was $34 30 per $1,000, and includes State tax, $8 13; county tax, $7 17; city tax proper, $13 00, and school tax, $6 00.

POPULATION.—In 1900 (Census) was 37,714. The population in 1890 was 36,006; in 1880 it was 1,098.

TACOMA SCHOOL DISTRICT No. 10.—G. F. WHITTY, Secretary.

LOANS—	When Due.		
BUILDING BONDS—GOLD:		Bond. debt Aug. 20, 1903.	$310,000
6s, F&A, $86,000	Aug. 1, 1911	Floating debt	183.962
FUNDING BONDS—GOLD:		Total debt Aug 20, 1903.	493,962
6s, F&A, $64,000	Aug. 1, 1911	Asses'd valuat'n (real)	18,329,967
6s, A&O, 60,000	Oct. 1, 1913	Asses. valuat'n (pers'l)	3,611,966
REFUNDING BONDS—		Tax valuation 1903	21,941,933
4½s, F&A, $100,000	Feb. 1, 1920	Assessm't about 60% actual value.	
		Tax rate (per $1,000) 1903	$6·00

THURSTON CO.—A. L. CALLOW, Auditor.

County seat is Olympia.

LOANS—	When Due.		
FUNDING BONDS—		Net debt July 1, 1902	$189,103
6s, M&N, $54,500	May 1, 1909	Tax valuation, real	3,533,593
Subject to call after May 1, 1904		Tax valuat'n, personal.	980,352
Interest payable in N. Y. City and Olympia.		Tax valuation, railroads	479,185
Bonded debt July 1, 1902	$54,500	Total valuation, 1903	4,993.130
Floating debt	152,752	Tax valuation 95% of actual value.	
Total debt July 1, 1902	207,252	State & Co. tax (per M) 1901	$17 00
Sinking fund	18,149	Population in 1890 was	9,675
		Population in 1900 was	9,927

VANCOUVER.—{DR. A. B. EASTHAM, Mayor. J. J. BEESON, City Clerk.

This city is situated in Clark County.

LOANS—	When Due.		
GOLD BONDS—		Net debt Aug. 1, 1903	$48,000
6s, $20,000	1915	Tax valuation 1902	1,058,562
REFUNDING BONDS—		Assessment about ¾ actual value.	
4½s, A&O, $45,000	1906-11-16-21	City tax rate (per M.) 1902	$5·00
$5,000 1906, $10,000 1911, $10,000 1916 and $20,000 1921.		Total tax (per M.) 1902	27·00
		Population in 1890 was	3,545
Total debt Aug. 1, 1903	$65,000	Population in 1900 was	3,126
Sinking fund	17,0 0	Interest is payable in New York.	

Both principal and interest of these bonds is payable in gold.

WALLA WALLA CO.—{W. B. HAWLEY Jr., Tr. W. J. HONEYCUTT, Aud.

County seat is Walla Walla.

LOANS—	When Due.		
REFUNDING BONDS—		Tax valuation, real	$8,384,611
4s, A&O, $80,000	1920	Tax valuat'n, personal.	2,298,818
(Subject to call after 1910.)		Total valuation 1903	10,683,429
Interest payable at Walla Walla.		State & Co. tax (per M) '02	$14·00
Bonded debt July 1, '03	$80,000	Population in 1890 was	12,224
		Population in 1900 was	18,680

WHATCOM.—D C JENKINS JR., Auditor.

This is the county seat of Whatcom County. Name, formerly New Whatcom, was changed to Whatcom by Legislature, session of 1901.

LOANS—	When Due.		
GENERAL MUNICIPAL BONDS—		SPECIAL IMPROVEMENT BONDS—	
6s, Var., $237,000 g.	1911-12-13	6s, ..., $11,250	1910
FUNDING BONDS—		Bonded debt Mar 1, 1903	$537,000
5s, M&N, $67,000	May 1, 1912	Floating debt	70,000
WATER BONDS 1893—		Tax valuation 1902	3,520,436
5½g. A&O, $183,000 g.	Apr. 1, 1913	City tax rate (per M) 1902	$21·00
WATER WARRANTS—		Population in 1900 was	6,834
6s, J&J, 960,000. On or before 1907			

OPTIONAL.—The $183,000 of water-works bonds are optional at the rate of $25,000 yearly after ten years from date.

INTEREST is payable in New York City.

TAX FREE.—All bonds are exempt from taxation.

WHATCOM SCHOOL DISTRICT.

This district is No. 1 of Whatcom County.

LOANS—	When Due.		
4½s, ..., $65,000.	1923	Bonded debt Mar. 1, '03.	$173,000
(Optional after 1913.)		Assessed valuation, '02	3,661,986

WHATCOM CO.—W. R. SYBERT, Auditor.

County seat is Whatcom.

LOANS—	When Due.		
FUNDING BONDS—		Total debt July 1, 1903	$475,085
5s, May, $11,500	May 1, 1913	Assess'd valuat'n (real)	7,918,933
REFUNDING BONDS—		Assess valuat'n (per'l)	2,144 034
4½s, J&J, $200,000	Jan. 1, 1922	Assessed valuation RR.	672,261
Optional after Jan. 1, 1902		Total valuation 1903	10,735,278
Bonded debt July 1, 1903.	$211,500	State & Co. tax (p. $1,000) '02	$17·00
Floating debt	263,589	Population in 1900 was	24,116
		Population in 1890 was	18,591

INTEREST on refunding bonds is payable at the State fiscal agency in New York.

WHITMAN CO.—H. H. WHEELER Auditor.

County seat is Colfax.

LOANS—	When Due.		
FUNDING BONDS—		Tax valuation real	$9,064,375
5s, g., Apr. 1, $103,000.	Apr. 1, '12	Tax valuation, personal.	2,836,785
Optional after Apr. 1, 1902		Tax valuation RR.	1,544,160
Interest payable in New York City.		Total valuation 1903	13,445,320
Total debt Aug 6, 1902	$103,000	State & Co. tax (per M) 1901	$19·00
		Population in 1900 was	25,360
		Population in 1890 was	19,109

YAKIMA COUNTY.—W. B. NEWCOMB, Aud.

County seat is North Yakima.

LOANS—	When Due.		
COUNTY BONDS—1892.		Bonded debt July 1, 1903.	$151,000
5½s, Sept., $75,000	Sept. 1, 1912	Floating debt	19,838
Subject to call after ten years.		Total debt July 1, 1903	170,838
REDEMPTION BONDS—1888.		Tax valuation, real	6,482,031
6s, J&J, $80,000	Oct. 1, 1908	Tax valuation, personal.	1,907,695
Subject to call after ten years.		Total valuation 1903	8,389,726
Interest is payable in New York and San Francisco.		State & Co. tax (per M) 1902.	$18·00
		Population in 1890 was	4,429
		Population in 1900 was	13,462

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Washington which have reported an indebtedness of over $10,000 and are not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Pop'n 1900.
Adams County	$17,000	$.....	$4,510,657	$	4,840
Asotin County	25,000	9,406	1,554,822	22·00	3,366
Douglas County	30,000	1,301	5,127,457	14·04	4,926
Ferry County	50,629	74,870	2,160,522	25·78	4,562
Garfield County	20,000	18,701	2,24 ,593	24·00	3,918
Island County	20,000	.....	986,323	16·49	1,870
Kent S. D. No. 3, King Co.	20,000	.....	414.947	.....	2,000
King Co Sch. D. No. 18	25,000	7,509	485,350	.....	3,000
Lincoln County	80,000	.....	10,543,977	23·60	11,969
North Yakima Sch. Dis. No. 7 of Yakima Co	67,000	18,758	1,797,257	.....	.....
Okanogan County	.....	131.623	1,226,194	23·00	4,689
Pacific County	23,000	24,000	2,488,820	23 00	5,983
Skamania County	10,000	793	620,251	26·50	1,688
Snohomish County	230,000	148,046	11,989,5·2	21 00	23,950
Sprague, Lincoln Co	35,000	25,000	200,000	32·50	695
Whitman Co. S. D. No. 1	40,000	16,130	.....	.....	.....
do do No. 9	34,500	2,840	.....	.....	.....
do do No. 59	25,000	14,547	.....	.....	.....
do do No. 61	10,500	2,957	.....	.....	.....
do do No. 69	20,200	5,681	.....	.....	.....
Yakima Co. Sch. D. 63	20,000	1,546	412,147	.....	.....

State of Nevada.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2, 1861) -	March 2, 1861
Admitted as a State (Act March 21, 1864) -	Oct. 31, 1864
Total area of State (square miles) - - -	110,700
State Capital - - - - - - -	Carson City
Governor (till Tues. aft. 1st Mon. Jan. 1907) -	John Sparks
Sec'y of State (till Tues. aft. 1st Mon. Jan. '07),	W. G. Douglas
Treasurer (till Tues. aft. 1st Mon. Jan. '07) -	D. M. Ryan

Legislature meets biennially in odd years on the third Monday in January, and sessions are limited to fifty days with pay, further time being without compensation.

HISTORY OF DEBT.—For history of State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 150. The details of the debt are as given below.

LOANS— NAME AND PURPOSE.		Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g.
*School bonds	Apr. 1, 1879	5	J & J	Irredeemable	$380,000
do	Oct. 31, 1893	4	J & J	Oct. 31, 1903	10,000
do	Apr. 1, 1895	4	J & J	Apr. 1, 1915	30,000
do	Sept. 2, 1895	4	J & J	Sept. 2, 1905	20,000
do	Oct. 31, 1895	4	J & J	Oct. 31, 1905	20,000

LOANS—

NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
*School bonds Nov. 30, 1895....	4	J & J	Nov. 30, 1905	$8,000
do Apr. 7, 1897....	4	J & J	Apr. 7, 1917	3,000
do Aug. 1, 1897....	4	J & J	Aug. 1, 1907	25,000
do Oct. 31, 1897....	4	J & J	Oct. 31, 1907	10,000
do Nov. 30, 1897....	4	J & J	Nov. 30, 1907	3,000
do Nov. 30, 1897....	4	J & J	Nov. 30, 1917	3,000
do Oct. 1, 1901......	4	J & J	Oct. 1, 1921	15,500
†University bonds, 1889.........	4	J & J	1899 Ext'ded	15,000
do 1890..........	4	J & J	1900 Ext'ded	23,000
do 1894..........	4	J & J	1904	2,000
do Oct. 1, 1895	4	J & J	Oct. 1, 1905	5,000
do Apr. 1, 1896	4	J & J	Apr. 1, 1906	3,000
do May 7, 1897	4	J & J	May 7, 1907	1,000
do June 21, 1897	4	J & J	June 21, 1907	1,000
‡State University bonds, '93-4.	4	J & J	1904	5,500
do do Mar. 30, '95	4	J & J	Mar. 30, 1905	3,000
do do June 1, '95	4	J & J	June 1, 1905	5,000
do do Oct. 1, '95	4	J & J	Oct. 1, 1905	1,000
do do July 1, '96	4	J & J	July 1, 1906	2,000
do do May 7, '97	4	J & J	May 7, 1907	1,000
do do June 21, '97	4	J & J	June 21, 1907	600
do Jan. 22, 1898.	4	J & J	Jan. 22, 1908	10,000

* These various bonds are all held by the State School Fund, which owns in addition $359,000 United States 4s and $700,000 3 p. c. Metropolitan water bonds of the State of Massachusetts.

† These various bonds are all held by the University Fund 90,000 Acre Grant. This fund also holds $39,000 United States 4s.

‡ These bonds are all held by the State University fund, which also owns $2,000 United States 4s.

PAR VALUE OF BONDS.—Bonds are in pieces of $1,000 each.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of the State (exclusive of the irredeemable bond for $380,000) and the cash in the State Treasury on January 1 of the following years:

	Jan. 1,'03.	*Jan.* 1, '02.	*Jan.* 1,'01.	*Jan.* 1,1900.
Bonded debt (exclusive of $380,000 bond)..	$240,000	$253,100	$276,600	$291,739
Floating debt (warrants)	22,298	12,110	17,852	1,638
Cash in treasury.........	288,616	269,850	260,258	267,841

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years.	*Real Estate.*	*Personal Property.*	*Net Proceeds of Mines.*	*Total Assessment.*
1902...........	$20,109,308	$9,215,358	$506,710	$29,831,376
1901...........	19,299,526	8,797,265	294,461	28,391,253
1900...........	16,578,404	7,602,452	105,900	24,286,775
1899...........	15,862,249	7,704,209	126,251	23,692,709
1898...........	16,364,656	6,822,555	330,034	23,517,245
1897...........	16,639,662	6,408,534	449,050	23,497,248
1896...........	16,932,837	6,173,296	352,334	23,458,468
1895...........	15,586,644	7,969,077	167,739	23,723,461
1890...........	16,934,721	7,728,663	686,709	25,350,094
1885...........	17,062,944	9,400,344	939,336	27,402,625
1880...........	17,742,714	9,855,944	4,496,738	32,095,397
1875...........	15,502,392	13,737,472	17,003,869	46,243,735
1870...........	11,320,113	8,377,995	5,910,398	25,608,507
1865...........	....	....	3,286,672	21,984,947

The State tax rate (per $1,000) for 1902 was $8·00.

DEBT LIMITATION.—Nevada has in its Constitution limited the *State* to a nominal indebtedness, except for the purpose of "defraying extraordinary expenses" arising from invasion, war, etc.; and in such cases the law shall provide an annual tax sufficient to pay the interest semi-annually and the principal within twenty-years. Further the State is forbidden ever to assume the debt of any county, city, etc. or to donate or loan its money or credit, or to subscribe to the stock of any company, etc.

Counties, cities, towns etc. cannot become stockholders in any company, or loan their credit, etc. But other than that the Constitution omits to put any limit on county, city, etc., debts; but provides that the Legislature shall make general laws restricting their borrowing power The Constitutional provisions referred to are as follows:

ARTICLE IX., SECTION 3. [*State debt limited.*] For the purpose of enabling the State to transact its business upon a cash basis from its organization, the State may contract public debts, but such debts shall never in the aggregate, exclusive of interest, exceed the sum of three hundred thousand dollars, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually and the principal within twenty years from the passage of such law, and shall specially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

SECTION 4. [*State prohibited from assuming debts of cities, &c.*] The State shall never assume the debt of any county, town, city, or other corporation whatever, unless such debts have been created to repel invasion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., SECTION 9. [*State shall not loan its money or credit &c.*] The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association or corporation, except corporations formed for educational or charitable purposes.

ARTICLE XVII., SECTION 7. [*State to assume debts of the Territory.*] All debts and liabilities of the Territory of Nevada lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada *Provided*, That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness, as provided in section 3 of article 9 of this Constitution.

ARTICLE VIII., SECTION 10. [*County, city, town &c. not to be stockholders, &c.*] No county, city, town, or other municipal corporation, shall become a stockholder in any joint-stock company, corporation or association whatever, or loan its credit in aid of any such company, corporation or association, except railroad corporations, companies or associations.

SECTION 8. [*Cities and towns to be restricted by general laws*]. The Legislature shall provide for the organization of cities and towns by general laws; and restrict their powers of taxation, assessment, borrowing money, contracting debts, and loaning their credit, except for procuring supplies of water.

POPULATION OF STATE.—Though Nevada has some good grazing land, the mining industry, more particularly silver mining, has had chief attention, and, with the decline of this, population has also declined, the Census of 1900 showing a total of only 42,335 persons, as against 45,761 in 1890 and 62,266 in 1880. The famous Comstock lode is located within Nevada, but the silver production of the State has undergone great contraction within the last decade. The full record of population is as follows: The 1900 figures include persons on Indian reservations, not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880.

1900..42,335 | 1890..45,761 | 1880. 62,266 | 1870. 42,491 | 1860. 6,857

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA.

HUMBOLDT CO.—J. SHEEHAN, Auditor.

The county seat is Winnemucca.

LOANS— *When Due.*
COURT HOUSE BONDS—
7s, J&J, $41,000....Dec. 31, 1913
Subject to call after 3 years.
Bonded debt Jan. 1, 1903. $41,000
Floating debt............... 1,379
Total debt Jan. 1, 1903.... 42,379

Tax valuation, real.....$3,606,12[illegible]
Tax valua., personal... 1,359,5[illegible]
Total valuation 1902... 4,965,[illegible]
Assessment about ³⁄₅ actual value.
Total tax (per $1,000) 1902 $[illegible]
Population in 1890 was......3,4[illegible]
Population in 1900 was......4,4[illegible]

INTEREST is payable at Winnemucca.

TAX FREE.—The county's bonds are exempt from taxation.

LANDER COUNTY.—G. M. DYER, Auditor.

The county seat is Austin.

LOANS— *When Due.*
RAILROAD BONDS—
6s, April, $42,000....April 4, 1907
(Subject to call.)
Floating debt............... $26,143
Total debt Jan. 1, 1903.... 68,143

Tax valuation, real..... $926,6[illegible]
Tax valuation, personal 346,4[illegible]
Total valuation 1902... 1,273,1[illegible]
State & Co. tax (per M.) '02 $[illegible]
Population in 1890 was......2,2[illegible]
Population in 1900 was......1,5[illegible]

INTEREST is payable at German American Bank, New York

LINCOLN COUNTY.—J. A. NESBITT, Treas.

The county seat is Pioche.

Bonded debt Jan. 1, 1903. $629,662
Floating debt............... 6,599
Total debt Jan. 1, 1903... 636,261
Cash in treasury........... 14,147
Tax valuation, real........ 532,534

Tax valuation, personal.. $96,7[illegible]
Total valuation 1902.... 629,2[illegible]
Total tax (per $1,000), '02...$[illegible]
Population in 1890 was......2,4[illegible]
Population in 1900 was......3,2[illegible]

LYON COUNTY.—D. W. MELARKEY, Treas.

County seat is Dayton. Bonds are tax exempt.

LOANS— *When Due.*
5½s, Dec., $20,000......Dec., 1919
Subject to call after 1904.
Bonded debt Jan. 1, 1903. $20,000
Cash in treasury........... 15,563
Tax valuation, real.... 1,241,150

Tax valuation, personal $496,921
Total valuation 1902 1,738,071
State & Co. tax (per M) '02 $18·00
Population in 1890 was......1,987
Population in 1900 was......2,268

NYE COUNTY.—R. F. GILBERT, Treasurer.

Belmont is the county seat.

Total debt Jan. 1, 1903....$21,274
Total valuation 1902....... 628,067
Assessment is ¾ actual value.

Total tax (per $1,000) '02...$[illegible]
Population in 1890 was......1,290
Population in 1900 was......1,140

OPTIONAL.—Bonds are subject to call.

RENO.—D. B. BOYD, Treasurer, Washoe County.

Town of Reno is governed by the Board of Washoe County Commissioners.

LOANS— *When Due.*
FIRE DEPT. BONDS—
5s, J&J, $14,000 .1904 to 1917
$1,000 due yearly on Jan. 1.
SEWER BONDS—
6s, Dec. 30, $6,000.. ..1903-1908
($1,000 due yearly on Dec. 30.)
6s, Dec., $1,500..........1903-1905
($500 due yearly in Dec.)
UNIVERSITY BUILDING—
6s, J&J, $8,000..........1904-1911
($1,000 due yearly on Jan. 1.)

SCHOOL HOUSE—
6s, Jan., $2,000 ....
Total debt Feb. 20, 1903. $31,000
Tax valuation 1902......2,335,000
Town tax (per $1,000) 1902..$[illegible]
Total tax (per M) 1902..... 28·00
Population in 1890 was......3,563
Population in 1900 (town) ..4,500
Popu'n Reno Precinct 1900..5,076
Wadsworth School District—
6s, June 10, $12,000. 1904 to 1915
$1,000 due yearly on June 10.

All bonds are payable in gold or "lawful money."

INTEREST is payable at the office of the County Treasurer.

ASSESSMENT.—Real estate is assessed at about ⁷⁄₁₀ actual value, and personal property at about 4-5.

RENO SCHOOL DISTRICT.—W. W. WEBSTER, Sec'y.

LOANS— *When Due.*
6s, Jan. 1, $2,000.........1904-1905
($1,000 due yearly Jan. 1.)

5s, ann., $30,000. Dec. 31,'08 to '22
Int. at Co. Treasurer's office.

WHITE PINE CO.—J. T. MILES, Treasurer.

The county seat is Ely.

LOANS— *When Due.*
REDEMPTION BONDS—
6s, July 1, $51,400....Jan. 1, 1913
Interest payable at Ely, Nevada.
Bonded debt Jan. 1, 1903..$50,400
Floating debt............... 19,500

Total debt Jan. 1, 1903....$69,900
Cash in treasury Jan. 1,'03.. 5,716
Total valuation 1902....... 664,715
State & Co. tax (per M) '02 $[illegible]
Population in 1890 was......1,721
Population in 1900 was......1,961

OPTIONAL.—Bonds are subject to call whenever there is $1,000 in the sinking fund.

TAX FREE.—All bonds issued by this county are tax exempt.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES.

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State of Virginia.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - - - 42,450
State Capital - - - - - - - - - - Richmond
Governor (term expires Feb. 1, 1906) - Andrew J. Montague
Secy. of C'wealth (term exp. *Feb. 1, 1906) - D. Q. Eggleston
Auditor of Pub. Acc. (term exp. Mar. 1, 1904) Morton Marye
Treasurer (term expires *Feb. 1, 1906) - A. W. Harman Jr.
Second Auditor (term exp. Mar. 1, 1904) - John G. Dew Jr.

Legislature meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

*These officials are elected by the General Assembly and hold office for two years.

NEW CONSTITUTION.—A new Constitution went into effect in April, 1902. One of its provisions fixes a limit of indebtedness in the case of cities and towns of 18 per cent of the assessed value of real estate, unless the issue be authorized by a majority of the qualified voters. V. 74, p. 741.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the STATE AND CITY SUPPLEMENT of April, 1893, pages 151 and 152. Other items of interest with reference to the Virginia debt will be found in the CHRONICLE as follows: Vol. 56, p. 636, 802; V. 57, p. 145, 190, 565, 733, 950, 1053; V. 58, p. 232, 274, 315, 357.—V. 66, p. 392.—V. 67, p. 333.—V. 68, p. 196, 241; V. 70, p. 1202, 1211; V. 71, p. 408; V. 72, p. 150; V. 75, p. 628; V. 76, p. 446, 770. In January, 1903, an adjustment was effected of the claims of the State against the National Government on account of the War of 1812 and of the counter claims for interest and principal on bonds against the State by the National Government. See V. 76, p. 119.

On Sept. 1, 1903, Virginia's debt stood as shown below:

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g
Riddleberger Bonds, Act of 1882	3	J & J	July 1, 1932	$6,329,554
Century bonds, dated 1891..	3	J & J	July 1, 1991 Subject to call after 1900.	18,046,858

NOTE.—The Commissioners of the Sinking Funds on Sept. 1, 1903, held $787,500 of century bonds and $324,000 of Riddlebergers; total $1,111,500. The Literary Fund on the same date held $276,900 century bonds and $1,470,627 of Riddlebergers; total, $1,747,527.

Of the $18,046,858 century bonds, $7,310,000 are coupon, $10,734,300 registered and $2,558 fractional certificates.

The interest on the Century bonds was 2 per cent for the first 10 years (or until July 1, 1901,) and 3 per cent thereafter. Both issues are exempt from taxation.

Total amount of bonds issued under act of Feb. 20, 1892:

To Bondholders' Committee	$16,359,860
Deposited with Commissioners of sinking fund	1,690,355
	$18,050,215
Canceled	3,357
Total	$18,046,858
Total Act of Feb. 14, 1882	6,329,554
Total debt Sept. 1, 1903	$24,376,412
School and College debt (additional)	$2,383,655—6s
School and College debt (additional)	82,800—4s— $2,466,455

The Virginia Legislature re-enacted the Funding Act of Feb. 20, 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to December 31, 1896. By the Act of January 25, 1898, however, another opportunity to fund the bonds was given. By this Act bondholders had until July 1, 1898, to come in and accept the terms, and power was given the Commissioners of the Sinking Fund to extend the time until Dec. 31, 1898. By Act of Feb. 3, 1900, the time was again extended, this time to July 1, 1900, with authority to still further extend it to Jan. 1, 1901. And on Feb. 16, 1901, the Legislature in extra session again extended the time until June 30, 1901 The time was once more extended until Jan. 1, 1903, by the Legislature on Apr. 2, 1902, authority being granted to still further extend the date until Jan. 1, 1904, and the date has been so extended by the Commissioners of the Sinking Fund. Bonds funded under any amendment or extension to the Act of Feb. 20, 1892, carry interest from the semi-annual period next preceding the date of funding. Under the old law coupon bonds once converted into registered certificates were not reconvertible into coupon bonds, but under the Acts of 1882 and 1892 coupon and registered bonds are interchangeable.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is $15,239,370 out of the total debt of $45,718,112. To represent, therefore, West Virginia's share of bonds funded "deferred certificates" were issued. All efforts, however, to induce West Virginia to take recognition of these certificates have thus far been unavailing. In 1885 the holders of about $8,000,000 certificates united for the purpose of obtaining a compromise, and deposited their holdings with the Farmers' Loan & Trust Company, which gave its trust receipts therefor. This attempt came to nothing, and in 1890 Messrs. C. Satterthwaite & Sons, of No. 30 Throgmorton Street, London, E. C., started another movement to bring about a settlement

An adjustment company, with the Mercantile Trust & Deposit Company of Baltimore at its head, was formed late in 1893 for the purpose of making an attempt at the settlement of the West Virginia certificates. See CHRONICLE, Vol. 57, page 819; Vol. 58, pages 51, 314 and 444.

In August, 1898, another movement was started, this time under the leadership of Messrs. Brown Bros. & Co., with the same object in view, and that movement continues actively in progress. The plan provided for ascertaining the exact amount of the old Virginia debt with which West Virginia is justly chargeable (subject to certain limitations), and then compromising that amount at the same percentage at which Virginia compromised the two-thirds of the original Virginia debt, namely 60 per cent for principal and 30¼ per cent for interest. (See the editorial article in STATE AND CITY SUPPLEMENT for April, 1899.) The Legislature of Virginia in March, 1900, passed a bill authorizing the State Debt Commission to take such action and institute such proceedings as may be deemed proper to protect the State's interests and to bring about a settlement with West Virginia. (V. 70, p. 494.) The original plan has been somewhat amended to meet present requirements; see digest in V. 76, p. 770, wherein will also be found the names of the members of the Advisory Board. Application was made June 3, 1900, and granted by the Governing Com-

mittee June 13, 1900, to list Brown Bros. & Co.'s Virginia deferred certificates (representing the originals of the 1871 issue only) on the New York Stock Exchange. The amount listed on Oct. 5, 1903, was $8,716,565, with power to add thereto from time to time as additional certificates may be issued under the plan of settlement. On Oct. 1, 1903, the amount deposited was practically three-fourths of the total of all issues outstanding in the hands of the public. It should be remembered, furthermore, that in adjusting the original debt of the State of Virginia it was calculated that about 10 p. c. of the certificates had been either lost or destroyed, and could therefore be eliminated as an actual factor in the adjustment. If similar allowance be made in the present case, it will correspondingly reduce the possible total and will increase the percentage of deposits already in hand to over 82 per cent.

After about three-fourths of the old Virginia bonds had been surrendered, and "deferred certificates" been given to represent West Virginia's one third, under the acts of 1871 and 1879, these acts were repealed. The remaining bonds were refunded under other laws. These laws required a certificate to represent one-third the *principal* of the old bonds brought in for funding, but gave "non-interest-bearing certificates" to represent one-third the *interest* on old bonds. The total amount of old *unfunded* Virginia bonds now outstanding is $129,344. The following shows the amount of each refunding issue.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
"Def'd certs." of 1871 and 1879	6	J. & J.	Contingent.	$15,846,229
Interest-bearing certs. of 1882	..	......	....	1,031,551
Non-int.-bearing certs. of 1882	..	......	....	744,051
Interest-bearing certs. of 1892	..	......	....	285,092
Non-int.-bearing certs. of 1892	..	......	....	320,229

* It has been ascertained that $564,259 bonds were issued under the Act of 1879.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years indicated below.

Years.	*Assessment of Real Estate.*	*Assessment of Personal Property.*	*Total.*	*Tax Rate per $1,000.*
1902........	$327,514,991	$112,959,468	$440,474,459	$4·00
1901........	323,738,088	115,323,192	439,061,280	4·00
1900........	316,563,279	107,279,401	423,842,680	4·00
1899........	311,385,460	102,886,723	414,272,183	......
1898........	308,761,367	100,046,014	408,807,381	......
1897........	306,036,001	99,198,824	405,224,825	4·00
1896........	304,204,590	94,341,046	398,545,636	4·00
1895........	313,182,340	83,132,476	396,314,816	.....
1894........	310,201,514	86,590,188	396,791,702	.....
1893........	306,200,638	93,838,414	400,039,052	4·00
1890........	272,312,274	90,110,467	362,422,741	.....
1885........	256,916,140	84,884,270	341,800,410	4·00
1880........	234,272,951	70,391,018	304,663,969	.....

POPULATION—The population of Virginia has been as follows:

1900..........	1,854,184	1860.........	*1,596,318	1820.........	*1,065,116
1890..........	1,655,980	1850.........	*1,421,661	1810.........	*974,600
1880..........	1,512,565	1840.........	*1,239,797	1800.........	*880 200
1870..........	1,225,163	1830.........	*1,211,405	1790.........	*747,610

* This includes population of the section now forming the State of West Virginia. Without West Virginia population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41·76 per cent in 1880 and 38·70 per cent in 1890 and 35 7 per cent in 1900. In number blacks were 526,861 in 1850 and 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890 and 660,722 in 1900.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF VIRGINIA.

ALEXANDRIA.—E. F. PRICE, City Auditor.

This city is in Alexandria County.

LOANS— *When Due.*
REGISTERED COUPON BONDS, 1879
3·65s, J&J, $743,900..July 1, 1909
PUBLIC IMPROVEMENT BONDS—
4s, J&J, $30,000......July 1, 1932
Bonded debt July 28, '02. $796,300
Sinking fund............ 35,400
City prop'y val. in 1902 at 301,000

Assessed valuat'n, real. $3,943,560
Assessed valuat'n, pers. 1,858,693
Total valuation 1901... 5,802,253
Assessment about ⅔ actual value.
City tax (per M) 1900.. 17·00
Population 1890 was........14,339
Population in 1900 was.....14,528

INTEREST is payable in Alexandria and all the bonds carry tax-receivable coupons.

DEBT LIMITATION.—The Legislature in 1879 limited the city debt to amount existing when funded in 1879.

TAX FREE.—All bonds issued under the act of February 29, 1879, are exempt from city taxation.

BEDFORD CITY—{J. L. CAMPBELL, Mayor. J. M. DANIEL, Recorder.

(formerly Liberty).—In Bedford County.

LOANS— *When Due.*
MARKET AND IMPROV'T BONDS—
6s, A&O, $10,000 ....
Subject to call after Oct. 1, 1904.
WATER BONDS—
6s, J&J, $40,000.......July 1, 1931
Subject to call after 1907.
REFUNDING BONDS—
5s, M&N, $60,000 .....May 1, 1929
Subject to call after 1909.

REFUNDING BONDS—(Con.)
5s, F&A, $30,000.......Feb. 1, 1921
Subject to call after Feb. 1, 1911.
Bond. debt Mar. 1, 1903. $140,000
Water debt (included)... 100,000
Assessed valuation, real. 593,355
Assessed val'tion, pers'l. 127,189
Total valuation 1902..... 720,544
Tax rate (per $1,000) 1902. $10·00
Population in 1890 was.......2,897
Population in 1900 was.......2,416

INTEREST on the refunding 5s due 1929 is payable in Lynchburg; on all other bonds in Bedford. Coupons are tax receivable.

TAX EXEMPT.—All bonds, except refunding 5s due 1921, are exempt from municipal tax.

BERKLEY.—C. L. OLD, Recorder.

A town in Norfolk County.

LOANS— *When Due.*
IMPROVEMENT BONDS—
6s, J&D, $25,000.......July 1, 1926
Subject to call before maturity.
6s, J&D, $25,000.......July 6, 1927
6s, J&J, 25,000.......July 1, 1928
5s, M&S, 35,000.......Mar. 1, 1930
6s, F&A, 40,000.......Feb. 1, 1931
5s, M&S, 50,000.......Mar 1, 1932

Int. payable at Norfolk Nat. Bk.
All bonds are tax exempt.
Bond. debt Jan. 1, 1903. $200,000
Tax valuation 1902.... 2,201,000
Assess't abt. 40 to 50% actual val.
Total tax (per $1,000) 1902. $19·00
Population in 1890 was.......3,899
Population in 1900 was.......4,998

BRISTOL.—J. B. LYON, Chairman Finance Committee.

Bristol is in Washington County.

LOANS— *When Due.*
GENERAL IMPROVEMENT—
6s, M&N, $50,000.......Nov., 1921
6s, M&N, 20,000.......Nov., 1921
STREET IMPROVEMENT—
6s, J&J, $15,000 July 1, 1904-1918
6s, ... {$5,000, Jan. 1, '04 to '13; 200.....July 1, 1912}
5s, J&J, $10,000.......July 1, 1920
5s, J&J, 10,000 ....Aug. 15, 1921
5s, F&A, 3,600.......Aug. 1, 1921
5s, J&J, 15,000.......July 1, 1931
Subject to call 1921.
WATER WORKS—
6s, J&J, $35,000...............1920
Subject to call.
5s, M&N, $25,000....Nov. 1, 1932
5s, ..., 10,000..June 1, 1905-09

FIRE HALL AND VAULT BONDS—
5s, J&J, $6,000..July 1, '05 to '07
JOHNSON LAND R'F'D'G BONDS—
5s, J&D, $15,000.......June, 1918
REFUNDING BONDS—
6s, ..., $10,000..June 1, 1904-'08
Bond. debt July 1, 1903.. $229,800
Floating debt 1,200
Total debt July 1, 1903.. 231,000
Water debt (included)... 70,000
Tax valuation, real.......1,500,000
Tax valuation, pers'l.... 296,000
Total valuation 1903.....1,796,000
Assessment about ⅗ actual value.
Value of city property.. 180,617
Total tax (per $1,000) '03.. $19·50
Population in 1890 was.......2,902
Population in 1900 was.......4,579

INTEREST on the water-works bonds due 1920 is payable at Lynchburg, Va., on the general improvement bonds, the water-works bonds due 1932, and the street improvement bonds due 1904 to 1913, at the Dominion National Bank, Bristol.

CAMPBELL CO.—{JOHN W. CLAY, Treasurer. S. C. GOGGIN, Clerk.

County seat in Rustburgh.

The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.

LOANS— *When Due.*
LYNCHBRG & DUR'M RR. BONDS.—
4½s, M&S, $94,000..............1937
Subject to call after Sept. 1, 1917
Bonded debt Feb. 27, '03. $94,000
Tax valuation, real.......2,761,123

Tax valuation, pers'l...$1,025,271
Total valuation 1902... 3,786,394
Assesment about ⅓ actual value.
Total tax (per $1,000) 1902. $19·50
Population in 1900 was.....23,284

INTEREST is payable in Baltimore, Md.

CHARLOTTESVILLE.—E. I. CARRUTHERS, Auditor.

Charlottesville is the county seat of Albemarle County.

LOANS— *When Due.*
C. & O. REFUNDING BONDS—
5s, J&J, $3,000.......Jan. 1, 1925
Subject to call after 1905.
REFUNDING BONDS—
5s, J&J, $142,000.....Jan. 1, 1936
Subject to call after 1906.
SCHOOL BONDS—
5s, M&N, $25,000.....Nov. 1, 1914
WATER BONDS—
5s, A&O, $12,000......Apr. 1, 1938
Subject to call after 1908.

SEWERAGE BONDS—
5s, M&S, $80,000.....Sept. 1, 1914
STREET BONDS—
5s, M&N, $16,000....Nov. 1, 1914
4s, J&D, 80,000.....June 1, 1942
Optional after June 1, 1913.
Bonded debt Mar. 1, 1903. $278,000
Total valuation 1902....2,511,307
Assessment about ⅔ actual value.
City tax rate (per M) 1903 $13·25
Population in 1890 was.... 5,591
Population in 1900 was.... 6,449

INTEREST is payable in Charlottesville, Baltimore and New York.

COVINGTON.—J. D. MUSTOR, Treasurer.

A town in Alleghany County. In 1904 the town will create a sinking fund for the payment of bonds.

LOANS— *When Due.*
WATER WORKS BONDS—
5s, A&O16, $30,000..Apr. 16, 1924
Subject to call April 16, 1909.
WATER & SEWER BONDS—
5s, M&S16, $30,000..Mar. 16, 1941
Subject to call Mar. 16, 1911.

PAVEMENT BONDS—
6s, July, $10,000 .... July 1, 1922
Subject to call July 1, 1912.
Total debt Mar. 1, 1903.. $70,000
Tax valuation 1902......1,059,208
Population in 1890 was. 704
Population in 1900 was. 2,950

DANVILLE.—{GEO. P. GEOGHEGAN, Treasurer. ROBERT BRYDON, Auditor.

Danville is in Pittsylvania County. Neapolis (North Danville) was annexed to Danville July 1, 1896.

LOANS*— *When Due.*
CITY BONDS—
10s, J&J, $2,000................1905
8s, J&J, 26,000................1905
8s, J&J, 74,500................1905
8s, J&J, 25,500................1906
8s, J&J, 20,000................1907
8s, J&J, 40,000................1911
6s, J&D, 30,000................1924
5s, J&D, 10,000................1913
5s, A&O, 50,000†...............1916
5s, M&N, 100,000†..............1917
5s, A&O, 10,000................1922
5s, J&J, 25,000................1923
5s, M&S, 7,500................1924
5s, J&J, 100,000...............1925
4s, J&J, 100,000.....July 1, 1929
STREET IMPROVEMENT—
4s, F&A, $10,000†..............1931

REFUNDING BONDS†—
4½s, M&S, $100,000..Mar. 1, 1929
4s, J&J, 160,000..July 1, 1931
4s, J&J, 60,000............1931
RAILROAD BONDS—
6s, J&J, $50,000.......1910 to 1914
6s, F&A, 60,000...............1912
6s, M&N, 30,000...............1914
WATER & GAS BONDS—
4s, ..., $60,000†.............1920
WATER AND PAVING BONDS—
4s, ..., $10,000 Mar. 1, 1922
Bond. debt Mar. 1, 1903. $1,160,500
Assessed valuat'n, real. 6,438,185
Asses'd valuat'n, pers'l. 3,601,316
Total valuation 1902.. 10,039,501
Assessm't about 80% actual value.
Tax rate (per M), 1902.......$18·00
Population 1890...............10,305
Population 1900...............16,520

* All the 5 per cent bonds (with the exception of $50,000 due in 1916) are subject to call ten years after their date of issue.

† The 5 per cent bonds due in 1916 and 1917 are tax exempt. All 4½ per cent and 4 per cent bonds are exempt from city tax.

INTEREST is payable in Danville, and all coupons are tax-receivable.

FRANKLIN CO.—P. D. DIVERS, Treasurer.

County seat is Rocky Mount.

RAILROAD-AID BONDS—
6s, J&J, $155,000.......Jan 1, 1909
Total debt Mar. 1, 1903 $159,200
Sinking fund........... 15,447
Net debt Mar. 1, 1903.. 143,753
Tax valuation, real..... 1,465,431

Tax valuat'n, personal... $430,554
Tax val., R'r & teleph.. 234,005
Total valuation 1902... 2,129,990
State & Co. tax (per M.) '02. $18·00
Population in 1890 was.....24,985
Population in 1900 was.....25,953

FREDERICKSBURG.—{E. D. COLE, Chr. Fin. Com. R. T. KNOX, Treasurer.

This city is in Spottsylvania County.

LOANS— *When Due.*
BRIDGE BONDS*—
4s, J&J, $25,000 ....July 2, 1920
ELECTRIC LIGHT BONDS—
4s, J&J, $12,000.......Jan. 1, 1931
Subject to call Jan. 1, 1911.
SEWER BONDS—
4s, A&O, $18,000.....Apr. 1, 1931
Subject to call April 1, 1913.
FUNDING BONDS—
7s, M&N, $119,420.......May, 1906
REFUNDING GAS WORKS BONDS—
4s, J&J, $25,000.......Jan. 1, 1920

STREET IMPROVEMENT BONDS—
4s, ..., $20,000................1922
Subject to call after 1912.
WATER BONDS—
5s, J&J, $30,000 ....Jan. 1, 1909
Total debt Mar. 26, 1903. $249,420
Water debt (included)... 30,000
Tax valuation, real.......1,181,885
Tax valuation, personal. 603,544
Total valuation 1902....1,785,429
St. & city tax (per M.) 1902. $15·50
Population in 1890 was.......4,528
Population in 1900 was 5,068

* These bonds are secured by a deed of trust on the iron bridge across the Rappahannock River at Fredericksburg. Water, gas and electric-light bonds are secured in the same manner on the water, gas and electric-light plants.

INTEREST.—The coupons of the funding bonds are tax receivable.
TAX FREE.—All bonds are exempt from corporation taxes.
WATER WORKS.—The water works owned by the city are valued at $100,000; the free bridge at $60,000. The city also owns the gas works.

HALIFAX COUNTY.—G. Craddock, Treas.

County seat is Houston.

LOANS— *When Due.*
Refunding Bonds—
4½s, J&J, $133,000...Jan. 1, 1928
Subject to call after 1918.
Interest is payable in Baltimore.
Bonded debt Oct. 20, 1902 $133,000
Sinking fund..... 400

Total valuation 1902...$6,492,727
Assessm'nt about ¾ of actual value
State & Co. tax (per M.) '02. $10·00
Co. school tax (per $1,000).. 2·00
Population in 1890 was 34,424
Population in 1900 was 37,197

HARRISONBURG.—{O. B. ROLLER, Mayor. {D. S. LEWIS, Treasurer.

This place is in Rockingham County.

LOANS— *When Due.*
Funding Bonds—
5s, J&J, $70,000.....July 1, 1924
Subject to call July 1, 1914
Water Bonds—
5s, M&N, $44,000.....Nov. 1, 1927
Subject to call after 1917.

Interest payable at Harrisonburg.
Bonded debt, Jan. 1, '03..$121,000
Total valuation 1902....1,387,940
Assessment is ⅔ actual value.
Total tax (per $1,000) 1902. $16·50
Town tax (per $1,000) 1903. $6·50
Population in 1890 was.... 2,792
Population in 1900 was.....3,521

LEXINGTON.—S. O. Campbell, Treasurer.

County seat of Rockbridge County.

LOANS— *When Due.*
Refunding Bonds—
5s, J&J, $79,000.....July 1, 1924
Subject to call after July 1, 1904
Bond. debt Apr. 1, 1903...$79,000
Water debt (incl.) about. 35,000
Tax valuation, real..... 806,280

Tax valuation, personal. $479,313
Total valuation 1902 1,285,593
Assessm't abt. 70 or 75 p.c. act. val.
Total tax (per $1,000) 1902. $17·30
Population in 1890 was.....3,059
Population in 1900 was.....3,203

TAX FREE.—The refunding bonds are exempt from corporation tax.
INTEREST on all bonds payable at Lexington.

LYNCHBURG.—{G. W. SMITH, Mayor. {JOHN M. OTEY, Auditor.

Lynchburg is situated in Campbell County.

LOANS— *When Due.*
Funded Interest—1866 & 1871.
8s, J&J, $46,240·33....1904-1905
Market House and Grounds.
8s, J&J, $18,443·65.....1905
8s, J&J, 22,000.....1907
Public Improvements—1892.
5s,* J&J, $86,300.....1926
Subject to call in 1902.
3½s,* J&J, $100,000.....1932
Permanent Improvements—
5s,* J&J, $10,000.....1930
4s, *J&J, 17,000 .....July 1, 1930
Refunding Bonds—
4½s, J&J, $425,000.....1927
4s, M&S 16,186,000. Mar. 16, 1930

Redemption Bonds—1879—
5s,* J&J, $160,700.....1914
General Expenses—1871.
8s, J&J, $50,000.....1904
School Bonds—1871 and 1880.
8s, J&J, $19,000.....1905
3½s*, J&J, 30,000.....July 1, 1928
Va. & Tenn. RR. Bonds—
6s, J&J, $110,100.....1915
Water Bonds—
6s, J&J, $27,000.....1904
6s, J&J, 35,000.....1912
5s,* J&J, 99,000.....1915
Bonded debt Feb. 1, '03. $1,478,784
Value city property.... 731,266
Population in 1900 was 18,891
Population in 1890 was 19,709

*Exempt from taxation.

INTEREST on the Lynchburg & Danville RR. and on the refunding bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

DEBT LIMITATION.—The city's debt is limited by its charter to 16 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

ASSESSED VALUATION.—The city's assessed valuation (about 90 per cent of cash value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Tot. Assessed Valuation.*	*City Tax p. $1,000.*
1902	$7,919,783	$3,561,842	$11,560,625	$15·00
1901	7,690,393	2,872,472	10,562,865	15·00
1900	7,951,720	2,802,803	10,754,523	15·00
1899	7,847,665	2,500,000	10,347,665	15·00
1896	7,689,715	2,475,285	10,165,000	15·00
1895	8,575,495	2,748,325	11,321,826	15·00
1891	8,109,723	2,573,412	10,683,135	16·00
1881	5,237,635	1,617,640	6,855,275	15·00

MANCHESTER.—{H. A. MAURICE, Mayor. {J. W. BRONAUGH, Jr., Treasurer

Manchester is situated in Chesterfield County

LOANS— *When Due.*
Alms House and Jail—
5s, J&J, 2,000 .....Jan. 1, 1927
Funding Bonds—
5s, J&J, 15,000.....Jan. 1, 1928
Water Bonds—
6s, J&D, $60,000s....Dec. 1, 1918
5s, J&J, 62,000.....July 1, 1928
5s, J&J, 1,800.....July 1, 1928
(Subject to call after July 1, 1904.)
Sewer Bonds—
5s, M&N, $65,000.....May 1 1929
Refunding Bonds—
5s, $75,000.....1931
Subject to call after 1907.
5s, J&J, $40,000.....July 1, 1927
5s, J&J, 37,000.....July 1, 1932
4½s, J&J, 125,000.....1930

Street Improvement—
8s, M&S, $2,500.....Sept. 1, 1911
6s, F&A, 2,000.....Aug. 1, 1910
5s, J&J, 15,000.....July 1, 1925
Bonded debt Feb. 1, 1903. $502,300
Floating debt 9,540
Total debt Feb. 1, 1903. 511,840
Sinking funds..... 16,828
Net debt Feb. 1, 1903 485,012
Tax valuation, real.....2,818,·74
Tax valuation, personal. 765,·64
Total valuation 1902....3,584,838
Assessment is 4-5 actual value.
State tax (per $1,000) 1902..$4·00
City tax (per $1,000) 1902...11·00
Average school tax..... 2·00
Sewer tax..... 2·00
Population in 1890 was.....9,246
Population in 1900 was.....9,715

OPTIONAL.—All of the above bonds are subject to call ten years after date of issue excepting the 8s due 1911 and $60,000 of water bonds and $2,000 due in 1910.
TAX EXEMPT—All bonds are free from taxation.
INTEREST on the water bonds due in 1918 is payable at Baltimore, Md.; on all other bonds at the office of the City Treasurer.
DEBT LIMITATION.—The city's charter limits its debt to 20 per cent of the assessed valuation of real estate.

MECKLENBURG CO.—G. N. Wells, Treas.

County seat is Boydton.

LOANS— *When Due.*
Atlantic & Danville RR.—
4s, Sept. 1, $129,500..Sept. 1, 1904
(part each year) to Sept. 1, 1940
Interest payable in Boydton, Va.
Bond. debt Feb. 27, '03.. $133,000

Tax valuation, real.....$1,693,558
Tax valuation, personal 1,029,300
Total valuation 1902... 2,722,858
State & Co. tax (per M) 1902. $14·00
Population in 1890 was.... 25,359
Population in 1900 was.... 26,551

NEAPOLIS (NORTH DANVILLE).—

Neapolis was recently annexed to Danville, which see.

NEWPORT NEWS.—W. L. Cooke, Clerk.

This city is in Warwick County.

LOANS— *When Due.*
Bridge Bonds—
4½s, ... $40,000.....1928
Subject to call after 1918.
Emergency & School Bonds—
5s, A&O, $80,000.. 1904 to 1911
($10,000 due yearly on Apr. 1.)
Refunding Bonds—
4s, M&N, $25,000....Nov. 1, 1941
Street Paving Bonds—
4s, F&A, $90,000.....1929
(Subject to call after 1919.)
4s, M&N, $100,000...Nov. 1, 1941
Sewer, School & Jail Bonds—
4½s, ..., $140,000...Apr. 1, 1928
(Subject to call Apr. 1, 1918.)

Court-House Bonds—
6s, M&N, $25,000.....
School Bonds—
4s, F&A, $50,000.....1941
Fire Department Bonds—
5s, J&J, $10,000.....1906
4s, F&A, 30,000.....1941
Bonded debt Mar. 1, 1903. $475,000
Assessed valuat'n, real..10,115,935
Assessed valua'n, per'l .. 391,359
Total valuation 1902...10,507,294
Assessment about ½ actual value.
City tax rate (per M) 1903.... $9·00
Population in 1890 was..... 4,449
Population in 1900 was 19,635

INTEREST is payable at the City Treasurer's office; on the $140,000 bonds it is also payable at the Bank of New York, N. B. A., and on the $10,000 bonds at the First National Bank of Newport News.

NORFOLK.—H. S. Herman, Treasurer.

This city is in Norfolk County. [$140,000 sewer bonds and $5,000 school bonds have been authorized.]

LOANS— *When Due.*
General Purposes—
5s, A&O, $115,000....Apr. 1, 1923
($98,000 coup. and $17,000 reg.)
5s, M&N, $110,000 (cou.).Nov., '24
4s, J&D, 50,000 (reg.).June, '26
5s, M&S, 5,000(reg.)Sept., 1926
5s, M&S, 24,500(cou.)Sept., 1926
4s, M&N, 544,000....Nov. 1, 1929
4s, J&J, 84,000 .. July 1, 1932
Market House B'ld'g & Site—
5s, M&S, $75,000.....Sept., 1919
($45,000 coup. and $30,000 reg.)
5s, M&N, $70,000.....Nov., 1920
($66,500 coup. and $3,500 reg.)
4s, M&N, $40,000 (cou.).Nov. 1, '28
($38,000 coup. and $2,000 reg.)
Park Bonds—
5s, A&O, $114,000 (cou.).Oct. 1922
4s, J&J, 21,000....July 1, 1933
Renewal Bonds—
6s, A&O, $298,000(cou.) Oct., 1914
5s, A&O, 320,000..... Apr., 1911
($295,500 cou. and $20,500 reg.)
5s, J&J, $91,000..... Jan., 1912
($70,500 cou. and $20,500 reg.)
5s, J&D, $110,000..... June, 1913
($104,000 cou. and $6,000 reg.)
5s, M&S, $101,500 (c&r.) Mar., 1922
5s, J&D, 189,000.....June 1, 1923
($171,000 coup. and $18,000 reg.)
5s, J&D, 105,000 (c&r.).Dec., 1923
4½s, M&S, 200,000(c. or r.)Sept. '30
4s, M&N, 77,000 (cou.).Nov. 1, '28
Ward Bonds—
5s, M&S, $7,000(cou.)Sept., 1919
5s, M&N, 4,000(reg.)Nov., 1920
5s, J&J, 20,000.....May, 1921
($15,000 cou. and $5,000 reg.)

Ward Bonds—(Contin'd)—
5s, F&A, $20,000(cou.) Feb., 1922
5s, A&O, 15,000(cou.) Oct., 1922
5s, M&S, 20,000(cou.) Sept., 1922
5s, J&J, 34,000(cou.) Jul. 1, 1922
5s, F&A, 20,000(cou.) Feb., 1924
5s, J&J, 5,000(cou.) July, 1924
5s, M&S, 20,000(c&r.) Sept. 1924
5s, J&D, 6,000(reg.) June, 1926
4s, M&N, 52,000 (c&r.) Nov., 1928
4s, J&D, 180,000 (cou.). Dec. 1, '28
($163,000 coup. and $17,000 reg.)
4s, J&J, $460,000 ....July 1, 1932
Paving and Gen. Purposes—
5s, J&J, $40,000(cou.) Jan., 1914
5s, A&O, 30,000(cou.) Oct., 1914
5s, M&N, 55,000..... May, 1916
($42,500 coup. and $12,500 reg.)
5s, J&D, $14,000(cou.) June, 1916
5s, M&S, 37,500..... Sept., 1917
($27,500 coup. and $10,000 reg.)
5s, J&D, $35,000 .....Dec., 1917
($15,000 coup. and $20,000 reg.)
5s, J&D, $70,000..... June, 1919
($31,000 coup. and $39,000 reg.)
5s, M&N, $79,000..... Nov., 1920
($65,500 coup. and $13,500 reg.)
5s, M&S, $140,500(cou.) Mar., 1922
4s, M&S, 70,000 (c. or r.). Sept. '30
4s, M&N, 235,000.....May 1, 1931
Water Bonds—
5s, M&N, $90,000.....May, 1914
($69,500 cou. and $20,500 reg.)
5s, M&N, $50,000(cou.) May, 1915
5s, J&J, 60,000(cou.) July, 1921
4s, M&N, 250,000 (cou.) Nov. 1, '29
Refunding Water Bonds—
4s, M&N, $400,000 (c or r) May, '31

PAR VALUE.—The bonds are for $500 and $1,000.
TAX FREE.—All bonds are exempt from city tax.
TOTAL DEBT, SINKING FUNDS, Etc.—

	Mar. 16, '03.	*Sept.* 1, 1902.	*Oct.* 14, '01.
Total bonded debt	$5,232,000	$5,148,000	$4,688,000
Sinking funds	*493,489	476,000	430,000
Net debt	$4,738,511	$4,672,000	$4,258,000
Water debt (included above)	$850,000	$850,000	$850,000

*Sinking fund as given above is as it stood on January 1, 1903.

On March 16, 1903, in addition to the bonded debt the city had a floating debt of $102,604, which included $50,000 school building loans, provision for which is made by a special tax of 50c. per $1,000.

CITY PROPERTY.—The city owns real estate valued in 1902 at $1,218,603 and also its water works valued at over 1¼ millions.

DEBT LIMITATION.—The city's debt is limited by its charter to 20 per cent of the assessed valuation of real and personal property.

ASSESSED VALUATION.—The city's assessed valuation (about ¾ of its cash value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Tot. Assessed Valuation.*	*Total Tax p. $1,000.*
1902	$26,327,320	$2,·90,060	$29,317,380	$21·00
1901	24,861,200	3,130,880	27,992,080	21·00
1900	21,571,400	3,609,400	25,180,800	21·00
1899	22,284,150	3,584,950	25,869,100	21·00
1897	21,509,910	3,223,580	24,733,490	21·00
1896	21,220,090	*3,980,180	25,200,270	21·00
1895	20,062,930	2,531,540	22,594,470	21·00
1891	17,089,810	2,234,170	19,224,690	21·00
1887	12,094,205	1,642,820	13,737,025	21·00

*Included fiduciary funds since moved out of the State.

POPULATION.—In 1900 (Census) it was 46,624; in 1890 it was 34,871; in 1880 it was 21,966; in 1870 it was 19,229.

PATRICK CO.—Chas. R. Martin, Clerk.

County seat is Stuart.

LOANS— *When Due.*
Railroad Aid Bonds—
6s, J&D, $116,900.....1913
Total debt Mar. 1, 1902. $116,900
Sinking fund..... 22,900
Net debt Mar. 1, 1902... 94,000

Tax valuation, real..... $773,672
Tax valuation, personal. 258,552
Total valuation 1902....1,032,224
State & Co. tax (per M) 1901. $15·80
Population in 1890 was.....14,147
Population in 1900 was 15,403

PETERSBURG.—{W. M. JONES, Mayor. {G. B. GILL, Auditor.

Petersburg is in Dinwiddie County.

LOANS— *When Due.*
Appomattox River—
6s, J&D, $165,000 ....June 1, 1911
City Fund & Floating Debt—
5s, M&S, $55,000....Sept. 1, 1923
Funding Bonds—
5s, M&N, $58,000.....May 1, 1936
Refunding Bonds—
5s, J&J, $194,500....July 1, 1935
4s, M&N, 190,000 1943
Water Improvement—
5s, F&A, $80,000....Feb. 1, 1944

Railroad Bonds—
6s, F&A, $71,000....Aug. 1, 1905
6s, J&J, 135,000....July 1, 1914
5s, F&A, 297,500....Aug. 1, 1929
Street Improvement—
3½s, J&J, $75,000.....Jan. 1, '41
Bond. debt July 1, 1903. $1,321,000
Sinking fund..... 426,884
Net debt July 1, 1903 . 894,116
Value city property 1902 772,000
Population in 1890 was....22,680
Population in 1900 was....21,810

The bonds all carry tax-receivable coupons.
INTEREST on the refunding 5s is payable in Baltimore; on all other bonds in Petersburg.

TAX FREE.—All bonds are exempt from city tax.

DEBT LIMITATION.—The city's debt is limited by law to 22 per cent of its assessed valuation.

ASSESSED VALUATION.—Assessment about actual value.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per $1,000
1902	$6,831,227	$3,827,556	$10,658,783	$16·00
1901	6,289,740	3,565,755	9,855,495	16·00
1900	6,508,091	4,025,319	10,533,410	16·00
1899	6,342,580	3,426,875	9,769,435	16·00
1897	6,121,300	2,396,900	8,518,200	16·00
1896	6,200,515	3,338,330	9,538,545	20·00
1894	6,218,855	3,980,575	10,199,430	19·00
1890	5,926,810	3,884,190	9,811,000	16·00
1889	6,593,300	3,816,700	10,410,000	16·00
1887	5,708,600	3,537,535	9,246,135	16·50

PORTSMOUTH.—L. P SLATER, City Clerk.

Portsmouth is the county seat of Norfolk County.

LOANS— *When Due.*
ATLANTA & DANVILLE RR., 1890—
5s, J&J, $150,000.....Jan. 1, 1920
BUILDING BONDS.
5s, M&S, $35,000.....Sept. 1, 1924
CEMETERY BONDS—
5s, A&O, $15,000.....Apr. 1, 1912
Subject to call at any time.
5s, A.&O, $5,000. Apr. 1, 1913 & 15
Subject to call at any time.
FERRY BONDS—
5s, J&J, $25,000......July 1, 1927
FLOAT'G DEBT, STREET & JAIL—
5s, J&D, $43,000......June 1, 1922
PAVING BONDS *—
5s, M&S, $24,000....Sept. 1, 1904
5s, J&D, 10,000....Dec. 1, 1906
REDEMPTION BONDS—
6s, J&J, $82,800......July 1, 1918
5s, J&D, 14,500.....June 1, 1922
5s, M&N, 65,000.....May 1, 1924
5s, J&D, 22,000.....June 1, 1926
5s, J&D, 29,000 ....June 1, 1928
5s, J&D, 25,000....June 1, 1929
4s, J&J, 140,000 ....Jan. 1, 1930
4s, J&D, 13,500. .. June 1, 1930

LOANS— *When Due.*
REDEMPTION BONDS—(Con.)
4s, J&D, $11,500 ....June 1, 1931
SEWER BONDS—
5s, M&S, $100,000 ...Sept. 1, 1924
5s, J&D, 15,000 ...Dec. 1, 1926
Fifth Ward Bonds—
PAVING & GRADING BONDS—
5s, J&D, $10.000 ..... Dec 1, 1906
4s, J&J, 50.000 ...... July 1, '09
4s, M&S, 50,000. ... Mar. 1, 1931
4s, A&O, 25.000.....Apr. 1, 1932
SCHOOL BONDS—
5s, F&A, $10,000.....Aug. 1, 1927
5s, J&J, 3,000......Jan. 1, 1928
Bond. debt Aug. 24, '03 $1,056,000
Floating debt.... 20,000
Total debt Aug. 24, 1903 1,076,000
Fifth Ward debt......... 133,000
Assets, cash, notes & prop. 1,025,016
Tax valuation, real 6,003,865
Tax valuation, personal 1,093,630
Total valuation 1903....7,097,495
Total tax (per M), 1903.....$20·50
Population 1890 (Census)...13,268
Population 1900 was 17,427

* A special tax amounting to ⅔ the cost of the work is levied on property benefitted by paving, and the money thus collected is set aside for the redemption of the paving bonds.

INTEREST is payable in Portsmouth.

TAX FREE—All bonds issued by this city are exempt from city tax

DEBT LIMITATION.—The city's debt is limited by law to 17 per cent of the real estate valuation and 15 per cent of the personal

RICHMOND.—{ RICHARD M. TAYLOR, Mayor. EDWARD J. WARREN, Auditor.

Richmond is the county seat of Henrico County.

LOANS— *When Due.*
BONDED DEBT—
8s, J&J, $161,600.......July, 1904
($15,500 coupon and $146,100 reg.)
8s, A&O, $100,000......Oct., 1904
($47,000 coupon and $53,000 reg.)
8s, J&J, $600 (reg.)..Jan., 1906
8s, J&J, 800 (reg.)..July, 1906
8s, J&J, 351,200........Jan., 1907
($12,000 coupon and $339,200 reg.)
8s, J&J, $63,500........July, 1907
($1,000 coupon and $62,500 reg.)
8s, J&J, $28,200 (reg.) Jan., 1908
8s, J&J, 289,800.......July, 1908
($4,000 coupon and $285,800 reg.)
8s, J&J, $184,000.......Jan., 1909
($2,000 coupon and $182,000 reg.)
6s, J&J, $601,735........Jan., 1904
($4,000 coupon and $597,735 reg.)
6s, J&J, $94,940........July, 1904
($34,000 coupon and $60,940 reg.)
6s, J&J, $54,900.........Jan., 1905
($5,000 coupon and $49,900 reg.)
6s, J&J, $173,020 (reg.).July, 1905
6s, J&J, 261,080 (reg.).Jan., 1906
6s, J&J, 110,050.......July, 1906
($1,000 coupon and $109.050 reg.)
6s, J&J, $124,760...... Jan., 1907
($4,000 coupon and $120,760 reg.)
6s, J&J, $126,900.......July, 1907
($15,000 coupon and $111,900 reg.)
6s, J&J, $6,372 (reg.)..Jan., 1908
6s, J&J, 75,200 ....Jan., 1909
($1,000 coupon and $74,200 reg.)
6s, J&J, $9,800 (reg.)..July, 1909

BONDED DEBT—(Cont.)—
6s, J&J, $66,600 (reg.)..Jan., 1910
6s, J&J, 19,900 (reg.)..Jan., 1911
6s, J&J, 12,000 (reg.)..Jan., 1912
6s, J&J, 6,000 (reg.)..July, 1913
6s, J&J, 10,000 (reg.)..Jan., 1914
5s, J&J, 5,500 (reg.)*.Jan., 1920
5s, J&J, 261,700 (reg.)..Jan., 1921
5s, J&J, 38,850 (reg.)..July, 1921
5s, J&J, 140,000 (reg.).Jan., 1922
5s, J&J, 396,500 (reg.)..July, 1922
5s, A&O, 1,000 (reg.)..Oct., 1923
4s, J&J, 101,000 (reg.)..Jan., 1920
4s, J&J, 175,000 (reg.)..July, 1920
4s, J&J, 128,300 (reg.)..Jan., 1921
4s, J&J, 24,400 (reg.)..July, 1921
4s, J&J, 6,000 (reg.)..Jan., 1922
4s, J&J, 44,025 (reg.)..July, 1922
4s, J&J, 242,000 (reg.)..Jan., 1923
4s, J&J, 52,500 (reg.)..July, 1923
4s, J&J, 127,000 (reg.)..Jan., 1924
4s, J&J, 555,500 (reg.)..July, 1924
4s, J&J, 93,050 (reg.)..Jan., 1925
4s, J&J, 177,150 (reg.) July 1, 1925
4s, J&J, 439,450 (reg.) Jan. 1, 1926
4s, J&J, 140,000 (reg.)..July, 1926
4s, J&J, 13,000 (reg.)..Jan., 1927
4s, J&J, 200,000 (reg.)..July, 1927
4s, J&J, 255,000 (reg.)..Jan., 1928
4s, J&J, 496,500 (reg.)..Jan., 1929
4s, J&J, 150,000 (reg.)..July, 1929
4s, J&J, 31,000 (reg.)..Jan., 1930
3½s, J&J, 60,000.... Jan. 1, 1915
Total debt Feb. 1, 1903.. 7,227,422
Sinking fund Feb. 1, 1903 717,092

The 5 per cent bonds marked thus (*) in the above table are subject to call ten years after their date of issue.

PAR VALUE OF BONDS.—The bonds are in multiples of $100.

INTEREST is payable in Richmond.

CITY PROPERTY.—The estimated value of the property owned by the city was (at the time of its latest inventory in 1896) $7,140,273. This includes the water works system. valued at $2,100,000; gas works, $1,000,000; markets, $262,000.

TAX FREE.—All bonds are exempt from taxation by the city.

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the assessed valuation of real estate.

ASSESSED VALUATION and tax rate have been as follows:

Years.	Assessed Valuation. Real.	Personal.	Total.	City Tax per $1,000
1903..........	$43,072,630	$30,773,185	$73,845,815	$14·00
1902	43,073,117	28,508,738	71,581,855	......
1901..........	42,353,907	24,367,042	66,720,949	14·00
1900	45.412,990	25,949.619	71,362,609	14·00
1899..........	45,185,779	24,367,042	69,552,821	14·00
1898..........	45,065,155	23,194,093	68,259,248	14·00
1895..........	44,454,901	19,700,482	64,155,383	14·00
1890..........	35,341,652	16,640,637	51,982.289	14·00
1885..........	32,348,000	13,752,000	46,200,000	14·00

POPULATION in 1900 (Census) 85,050; in 1890 it was 81,388; in 1880 it was 63,600; in 1870 it was 51,038.

ROANOKE.—W. E. THOMAS, City Clerk.

Roanoke is situated in the county of the same name.

LOANS— *When Due.*
FIRE DEPARTMENT—
6s, J&J, $21,000 ....July, 1921
Subject to call July, 1906
6s, J&J, $6,000........July 1, 1923
Subject to call Jan. 1, 1903
BRIDGE BONDS—
6s, J&J, $30,000 ....July, 1920
Subject to call July, 1905
JAIL BONDS—
6s, J&J, $15,000 ....July, 1921
Subject to call July, 1906
OFFICIAL MAP—
6s, J&J, $15,000 ....July, 1921
Subject to call July, 1906
RAILWAY—
6s, J&J, $100,000........July, 1921
Subject to call July, 1906
6s, J&J, $100,000........July, 1918
SCHOOL BONDS—
6s, J&J, $75,000.......July 1, 1921
Subject to call July, 1906
REFUNDING BONDS—
4s, A&O, $15,000 ......Apr. 1, 1929
Subject to call after April 1, 1914.
4s, J&J, $53,000.......July 1, 1933
CORPORATION PURPOSES—
6s, J&J, $15,000........July 1, 1908
SEWER BONDS—
6s, J&J, $150,000 ....July, 1921
Subject to call July, 1906

STREET IMPROVEMENT—
6s, J&J, $150,000 ....July, 1921
Subject to call July, 1906
PUBLIC BUILDING BONDS—
6s, A&O, $60,000........July 1, 1914
SCHOOL AND SEWER BONDS—
6s, J&J, $60,000........July 1, 1918
Subject to call July 1, 1908
Bonded debt Feb. 25, '03 $812,000
Sinking fund........ ....123,[illegible]
Net debt Feb. 25, 1903....678,[illegible]
Assessed valua'n, real ..$5,118,[illegible]
Assessed valua'n, pers'l 942,[illegible]
Assess'd valua'n, RR., real [illegible]
Assess'd valua'n, RR., per. 3,[illegible]
Total valuation 1902...10,645,[illegible]
Assessment ⅔ actual value.
Tax rate (per M) 1901 ......$[illegible]
Population 1890 was........[illegible]
Population 1900 was........21,495

INTEREST is payable in Roanoke.

DEBT LIMITATION by charter is 10 per cent of assessed valuation.

ROCKBRIDGE CO.—S. R. MOORE, Treasurer.

The county seat is Lexington. This county in 1902 sold its holdings in Valley Railroad stock, amounting to $442 000, for $42,000.

LOANS— *When Due.*
COURT HOUSE BONDS—
5s, A&O, $16,000......Oct. 1, 1916
Subject to call after Oct. 1, 1906
5s, M&N, $4,000.......May. 1, 1917
(Subject to call after 1907.)
REFUNDING RR. BONDS—
4s, J&J, $149,700....July 1, 1922
Subject to call after July 1, 1912.

Bond. debt Jan. 1, 1903. $169,700
Tax valuation, real........3,767,[illegible]
Tax valuation, personal..1,264,[illegible]
Tax valuation RR., etc..1,091,[illegible]
Total valuation 1901 ...6,123,[illegible]
Assessment about ⅔ actual value.
Total tax (per M.) 1902....$[illegible]
Population in 1890 was....23,[illegible]
Population in 1900 was....21,[illegible]

INTEREST on bonds is payable at the County Treasurer's office or through the banks of Lexington.

TAX EXEMPT.—Bonds are free from county tax.

ROCKINGHAM CO.—J. S. MESSERLEY, Clerk.

The county seat is Harrisonburg.

LOANS— *When Due.*
COUNTY BONDS—
5s, J&J, $85,000........1926-1927
Subject to call $40,000 July 1, 1916, and $45,000 Jan. 1, 1917.
REFUNDING BONDS—
4s, J&D, $78,000.....1904 to 1916
$6,000 due yearly June 29.

Interest payable at County Treas'y.
Bond. debt Mar. 1, 1903. $163,[illegible]
Tax valuation, real.... 8,370,[illegible]
Tax valuation, pers'nal. 3,102,[illegible]
Total valuation 1902...11,473,[illegible]
Assessment about ⅔ actual value.
Total tax (per $1,000) 1902. $[illegible]
Population in 1890 was....31,[illegible]
Population in 1900 was....33,[illegible]

STAUNTON.—{ W. H. LANDES, Mayor. ARISTA HOGE, Treasurer.

This is the county seat of Augusta County. $200,000 of water-works bonds were authorized in 1901, but have not yet been issued.

LOANS— *When Due.*
COLD STORAGE AND SMALL POX—
5s, ... $3,000†........Jan. 1, 1925
Subject to call after Nov. 1, 1905
5s, ... $10,000.......May 1, 1925
Subject to call after May 1, 1905
FUNDING BONDS—
4s, ..., $15,000.............1932
Optional after 1912.
LAND PURCHASE BONDS—
6s, J&J, $2,700 (F.)..July 1, 1905
STREET IMPROVEM'T BONDS—
3½s, $25,000..........July 1, 1928
Subject to call after 1908.
4½s, ..., $21,000 ...May 1, 1927
Subject to call after May 1, 1917.
5s, ..., 15,000.....May 1, 1926
Subject to call after May 1, 1906
MARKET HOUSE BONDS—
6s, J&J, $24,000 (N.) July 1, 1924
Subject to call at any time.
REDEMPTION BONDS—
5s, ..., $149,500...Nov. 1, 1924
Subject to call after Nov. 1, 1904
5s, ..., $37,500...Jan. 1, 1926
Subject to call after Jan. 1, 1916

REDEMPTION BONDS—(Con.)-
4½s, ..., $26,000...July 1, 19[illegible]
4½s, ..., 10,000...July 1, 19[illegible]
4½s, ..., 78,000...May 1, 1927
Subject to call after May 1, 1917.
4s, ..., $55,000....July 1, 19[illegible]
Subject to call July 1, 1905.
4s, ..., $18,000....Jan. 1, 19[illegible]
(Subj. to call after Jan. 1, 1918.)
3½s, ..., $11,700...Jan. 1, 19[illegible]
Subject to call Jan. 1, 1900.
3½s, ..., $10,500.....Jan. 19[illegible]
Subject to call after 1909.
3s, ..., $11,000...Jan. 1, 19[illegible]
WATER BONDS—
8s, M&N. $80,000*..Nov. 1, 1905
Bond. debt Apr. 1, 1902 $563,[illegible]
Sinking fund............ 74,[illegible]
Net debt Apr. 1, 1902.. 489,[illegible]
Assessed valu'n, real .. 2,216,[illegible]
Assessed valu'n, per'l.. 947,[illegible]
Total valuation 1900... 3,164,[illegible]
Assessment about 80% act. value.
Population 1900...............7,[illegible]
Population 1890 6,975

* The $80,000 water bonds due Nov. 1, 1905, are exempt from taxation. † All in sinking fund.

INTEREST is payable in Staunton, except on the 8 per cent water bond, interest on which is payable in Baltimore. The coupons are all receivable in payment for the city taxes and dues.

CITY PROPERTY.—The total value of all property owned by the City of Staunton, as assessed by the commission appointed by the City Council on June 2, 1891, was $281,400, including the water works, valued at $173,000. Since June 2, 1891, the city has acquired property valued at $45,700, making the total value of city property on April 1, 1902, $327,100.

DEBT LIMITATION.—The city's debt is limited by law to 18 p. c. of the assessed valuation of real estate and 17 p. c. of personal property.

SUFFOLK.—{ J. V. BURGES, City Attorney. R. S. BOYKIN, Treasurer.

This town is the county seat of Nansemond County.

LOANS— *When Due.*
5s, J&J, { $2,500......July 4, 1908
30,000 ......July 1, 1910
750 ....Apr. 10, 1915
5,000..............1923
4,500..............1924 }
REFUNDING BONDS—
4s, J&J, $20,000......July 1, 1932
SEWER BONDS—
4s, J&J, $15,000......May 1, 1931

Bonded debt July 1, 1903. $72,750
Sinking fund 500
Assessed valua., real.... 984,[illegible]
Assessed valuation, per'l 645,[illegible]
Total valuation 1902.....1,630,[illegible]
Assessment abt. 60% actual value.
Tax rate (per $1,000) 1902 $17·70
Population in 1890 was......3,354
Population in 1900 was......3,827

TAX EXEMPT.—Bonds are exempt from town taxation.

WINCHESTER.—G. H. KINZEL, Treasurer.

Winchester is in Frederick County.

LOANS— *When Due.*
CITY BONDS—
5s, J&J, $63,000............1904
4s, J&J, 54,000. 1925
3½s, A&O, 9,000. ... .1925
Interest is payable at Winchester.
Bonded debt Mar. 1, '03..$126,000
Sinking fund.............. 4,566

Net debt Mar. 1, 1903... $121,434
Tax valuation, real......1,738,[illegible]
Tax valuation, personal. 728,[illegible]
Total valuation 1902....2,467,[illegible]
Assessment ⅔ to ¾ actual value.
Total tax (per M) 1901.....$11·[illegible]
Population in 1890 was......[illegible]
Population in 1900 was......5,161

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Virginia not included in the foregoing.

	Bonded Debt. $	Floating Debt. $	Assessed Valuation. $	Tax Rate. $	Population 1900.
Alleghany Co	12,000	.....	5,226,745	12·50	16,330
Amherst Co	40,000	.....	1,978,120	5·00	17,864
Botetourt Co	58,300	.....	3,328,753	12·00	17,161
Clarke Co	65,000	.....	2,500,000	11·00	7,927
Page County	69,000	.....	3,138,226	11·50	13,794
Pittsylvania County	76,000	.....	4,369,908	13·00	46,594
Radford, Montg Co	63,500	.....	1,243,110	16·50	3,344
Wytheville (T), Wylie Co	85,000	.....	677,250	15·00	3,003

State of West Virginia.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State (Act Dec. 31, 1862) -	June 20 1863
Total area of State (square miles) - - - - -	24,780
State Capital - - - - - - - - -	Charleston
Governor (term expires March 4, 1905) -	A. B. White
Secretary of State* (term exp. Mar. 4, 1905)	Wm. M. O. Dawson
Treasurer (term expires March 4, 1905) -	Peter Silman
Auditor (term expires March 4, 1905) -	Arnold C. Scherr

Legislature meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

* Secretary of State is appointed by the Governor.

TOTAL DEBT.—This State has no debt. In the settlement of the Virginia debt one-third was set apart as the share belonging to West Virginia, but this has never been recognized by the latter State. Various movements to secure recognition have been started from time to time, and one such movement is now in progress; for details see remarks under State of Virginia.

The amounts in the various State funds aggregated on Oct. 1, 1902, $1,262,048.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and railroad property.

Years.	Real Estate.	Personal Property.	Railroad Property.
1902	$147,784,852	$65,583,459	$25,707,837
1901	158,433,343	66,727,740	23,588,620
1900	158,563,206	59,773,064	22,976,974
1899	149,898,172	56,158,736	22,352,381
1898	147,065,218	53,101,906	22,028,362
1897	148,133,254	48,060,785	22,323,066
1896	141,925,633	51,307,197	22,437,102
1895	147,673,069	53,905,180	22,447,495
1890	121,202,365	48,725,222	17,237,766
1885	119,982,350	46,707,755	13,268,229
1880	105,000,358	34,622,399	7,368,983
1875	111,864,323	38,606,277	6,648,044
1870	95,388,047	38,032,395	7,362,844
1867	86,894,702	32,597,938	6,568,103

TAX RATE—The State tax rate (per $1,000, in 1902 was $2·50; school tax (per $1,000) was $1·00.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State Constitution of 1872, the sections pertaining thereto being as follows:

Section 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue, to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State shall be equally distributed over a period of at least twenty years.

Section 6.—The credit of the State shall not be granted to, or in aid of, any county, city, township, corporation, or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation, or person; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

Section 7.—County authorities shall never assess taxes, in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation, except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon, created under the succeeding section, unless such assessment, with all questions involving the increase of such aggregate, shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

Section 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax, sufficient to pay, annually, the interest on such debt, and the principal thereof, within, and not exceeding thirty-four years; *Provided* That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people, and have received three-fifths of all the votes cast for and against the same.

POPULATION OF STATE.—

1900	958,800	1860	376,688	1830	176,924
1890	762,794	1850	302,313	1820	136,768
1880	618,457	1840	224,537	1810	105,469
1870	442,014				

The proportion of the colored population was 4·19 p. c. in 1880, 4·39 in 1890 and 4·5 p. c. in 1900. In number blacks were 17,980 in 1870, 23,964 in 1880, 23,508 in 1890 and 43,499 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

BERKELEY CO.—I. L. Bender, Clerk.

County seat is Martinsburg.

LOANS—	When Due.
Martinsburg & Potomac RR.—	
4s, J&J, $105,000	1911
Bonded debt Jan. 1, '03	$105,000
Tax valuation, real	4,507,611
Tax valuation, person'l	$1,245,040
Total valuation 1902	5,752,651
Assessment abt. 70% actual value.	
State & Co. tax ((per M) 1902	$7·50
Population in 1890 was	18,702
Population in 1900 was	19,469

BLUEFIELD.—Bluefield is in Mercer County.

LOANS—	When Due.
Street, Sewers, Etc.—	
8s, Jan. 1, $25,000	Aug. 22, 1912
5s, Annu'l, 35,000	1932
Interest payable in Bluefield.	
Bonded debt Mar. 1, 1902	$60,000
Total valuation 1901	$1,291,503
Assessment about ½ actual value.	
Total tax (per $1,000), 1901	$26·50
Population in 1890 was	1,775
Population in 1900 was	4,644

TAX FREE.—The bonds described above are exempt from taxation.

BRAXTON CO.—County seat is Sutton.

LOANS—	When Due.
RR. Aid Bonds—	
6s, June 1, $60,000	June 1, 1919
Subject to call.	
Total debt July 1, 1900	$60,000
Sinking funds	15,552
Net debt July 1, 1900	$44,448
Tax valuation 1902	2,184,506
County tax rate (per $1,000) 1902	7·50
Population in 1890 was	13,928
Population in 1900 was	18,004

Property is assessed at about ½ its actual value in this county.

INTEREST is payable at the Weston Bank, Weston, W. Va.

BROOKE COUNTY.—G. W. McCord, Clerk.

County seat is Wellsburgh. The sinking fund receives $7,330 annually out of the county levy to pay the interest and principal of the bonded debt.

LOANS—	When Due.
Refunding Bonds—1893—	
4s, semi-ann., $106,000	1913
Subject to call after 1903.	
Bond. debt Sept. 1, 1903	$106,000
Sinking fund and cash	25,849
Net debt Sept. 1, 1903	80,151
Tax valuation, real	2,123,634
Tax valuation, personal.	$682,410
Tax valuation, railroads.	658,902
Total valuation 1902	3,465,146
Assessment about ¾ actual value.	
State & co. tax (per M) 1902	$10·50
Population in 1890 was	6,660
Population in 1900 was	7,219

CHARLESTON.—Wm. B. Mathews, Chairman Finance Committee.—This city is in Kanawha County.

LOANS—	When Due.
Street and Sewer Bonds—	
6s, Jan., $2,500	Nov. 1, 1903
6s, Jan., 500	Jan. 19, 1904
6s, Jan., 16,000	Jan. 19, 1904
4s, Ann., $50,000	July 25, 1919
Subject to call after 1904.	
4s, Sept. 1, $70,000	Sept. 1, 1922
Optional after Sept. 1, 1912.	
Hospital Bonds—	
6s, Sept., $25,000	Sept. 26, 1915
4s, May,, 15,000	May 1, 1909
Bond. debt Aug. 1, 1903,	$179,000
Floating debt	40,000
Total debt Aug. 1, 1903.	219,000
Sinking fund	43,000
Net debt Aug. 1, 1903	176,000
Tax valuation, real	6,001,000
Tax valuation, personal	1,454,800
Tax valuation, railr'ds.	33,793
Tax valuation, 1903	7,489,593
Asses. about 37½% actual value.	
Total tax rate (per M.) '03	$35·00
Population in 1890 was	6,742
Population in 1900 was	11,099

Charleston Independent School District.

LOANS—	When Due.
4½s, May 1, $50,000	May 1, 1932
Optional after May 1, 1907.	
Building Bonds—	
6s, ...$20,000	1927-28
Optional 1902-1903.	
Refunding Bonds—	
4½s, July 1, $111,200	1929
Optional 1919.	
Bond. debt Jan. 1, 1903	$181,200
Sinking fund	6,000
Net debt Jan. 1, 1903	175,200
Tax valuation 1902	4,220,234
Assessm't about 30 p.c. actual val.	
School tax (per $1,000) '02	$11·50

GRAFTON.—This city is in Taylor County. [This city has sold an issue of $90,000 improvement bonds.]

LOANS—	When Due.
Electric Light Bonds—	
5s, Sept. $10,000	Sept. 1, 1918
Subject to call after Sept. 1, 1908	
Street Improvement Bonds—	
5s, May, $8,500	May 1, 1916
Subject to call after 1906.	
Water-Works Bonds—	
5s, July, $40,000	July 1, 1914
Subject to call after July 1, 1904	
5s, Sept., $10,000	Sept. 1, 1917
Subject to call after 1907.	
Interest is payable at Grafton.	
Bonded debt Apr. 1, 1901.	$70,000
Floating debt	2,800
Total debt Apr. 1, 1901	72,800
Bonds owned by city	27,500
Tax valuation, real	1,229,547
Tax valuation, personal.	464,150
Total valuation 1900	1,693,697
Assessment about ½ actual value.	
City tax (per $1,000) 1900	$9·50
Population in 1890 was	3,159
Population in 1900 was	5,650

HUNTINGTON.—W. E. Drummond, Chairman Finance Committee.—This city is in Cabell County.

LOANS—	When Due.
Paving and Sewer Bonds—	
6s, Oct. 1, $82,000	Oct. 1, 1921
6s, July 1, 75,000	Oct. 1, 1923
Bond. debt Mar. 1, 1903	$156,500
Floating debt (est.)	25,000
Total debt Mar. 1, 1903	181,500
Sinking fund	30,000
Net debt Mar. 1, 1903	151,500
Tax valuation, real	3,330,345
Tax valuation, personal	1,462,560
Total valuation, 1902	$4,792,905
Assessment is ⅔ actual value.	
Total tax (per $1,000) '02	$29·50
Population in 1890 was	10,108
Population in 1900 was	11,923
School Dist. Bonds (addit'l)—	
6s, ann., $15,000	1927
Subject to call after 1907.	
4s, Dec., $25,000	Dec. 1, 1932
Subject to call after Dec. 19, 1912	

The school district covers the same territory and embraces the same subjects of taxation as the city.

INTEREST on the school bonds is payable in Huntington; on all other bonds interest is payable in New York.

JEFFERSON CO.—W. F. Alexander, Clerk.

County seat is Charlestown. Bonds are exempt from all but State taxes.

LOANS—	When Due.
Railroad Aid Bonds—	
5s, A&O, $19,600	1911
Subject to call.	
5s, A&O, $106,000	Apr. 1, 1918
Subject to call after Apr. 1, 1908.	
Refunding Bonds—	
4s, A&O, $80,000	April 1, 1930
Subject to call after April 1, 1908	
Bond. debt Mar. 1, 1903.	$205,600
Total valuation 1902	5,835,514
Assessment ⅔ to ¾ actual value.	
State & Co. tax (per M.) '02	$7·50
Population in 1890 was	15,553
Population in 1900 was	15,935

INTEREST is payable in Baltimore and by the County Treasurer.

MARTINSBURG.—A. F. LAMBERT, City Clerk.

Martinsburg is the county seat of Berkeley County.

LOANS— When Due.
REFUNDING BONDS—
4s, J&J, $75,000 ... July 15, 1934
Subject to call after July 15, 1921.
WATER BONDS—
4s, J&J15, $33 000..July 15, 1936
Optional after July 15, 1913.

Bonded debt Aug. 31,'03..$106,000
Debt limitation 109,000
Tax valuation 1903......2,200,000
Assessment about ⅔ actual value.
City tax (per $1,000) 1902 ...$6·60
Population in 1890 was..... 7,226
Population in 1900 was......7,564

INTEREST on the refunding bonds is payable at National Park Bank in New York and at National Bank of Martinsburg, and on the water bonds at the Merchants' & Farmers' Bank of Martinsburg.

TAX FREE.—These bonds are exempt from City tax.

MORGANTOWN.—M. T. SISLER, Recorder.

This city is in Monongalia County.

LOANS— When Due.
SEWER, FUNDING & STREET—
5s, July 1, $30,000. July 1, 1912-26
(Optional after July 1, 1912.)
Bonded debt Apr. 1, 1903 $88,300
Assessed valuat'n 1902.$1,900,000
Assessment about ¼ actual value.

City tax (per M) 1902.......$10·00
Population in 1890 was......1,011
Population in 1900 was......1,895
School District Bonds—
5s, g, July 1 { $5,000 1914-18
5s, g, July 1 { 15,000........1919-23

OHIO COUNTY.—County seat is Wheeling.

LOANS— When Due.
4½s, July 1, $125,000...10-30 yrs.
4½s, Dec. 1, 60,500... 5-30 yrs.
Bonded debt Aug. 1, 1903..$185,500
Floating debt............. 30,000
Total debt Aug. 1, 1903 .. 215,500
Tax valuation, real......18,105,980

Tax valuation, pers'l....$6,511,920
Tax valuation 1902.....24,617,900
State & Co. tax (per M.) '02..$8·50
County tax (per $1,000) '02...$5·00
Population in 1890 was.....41,557
Population in 1900 was.....48,024

COUNTY PROPERTY.—The county owns (1903) $20,000 of Ohio River Railroad stock; $200,000 of Pittsburg Wheeling & Kentucky Railroad stock and real estate and furniture valued at $130,895.

PARKERSBURG.—JESSE L. CRAMER, Clerk.

This city is in Wood County.

LOANS— When Due.
HOSPITAL BONDS—
5s, Sept. 1, $15,000..Sept. 1, 1917
IMPROVEMENT BONDS—
5s, July, $65,000.....July 1, 1914
PARK BONDS, SER. F—
5s, June, $25,000... June 1, 1916
REFUND. BONDS, SER. B & D—
6s, F&A, $20,000.....Aug. 1, 1912
5s, J&D, 10,000.....July 1, 1909
WATER WORKS (REFUNDING)—
5s, F&A, $35,000......Aug. 1, 1916
Subject to call before maturity.
STREET PAV. & SEWER'E B'DS.—
5s, June, $50,000....June 1, 1910

SPECIAL SEWER BONDS—
5s, Sept. 1, $15,000..Sept. 1, 1917
Interest payable at City Treasury.
Bonded debt Feb 1, 1903.$235,000
Floating debt.............. 61,000
Total debt Feb. 1, 1903.. 296,000
Sinking fund.............. 51,240
Net debt Feb. 1, 1903..... 244,760
Water debt (included).... 35,000
Total valuation 1902.....6,845,000
Assessm't less than ⅓ actual value
Total tax (per $1,000) 1902. $29·00
Population in 1890 was.... 8,408
Population in 1900 was.....11,703

WHEELING.—{ A. T. SWEENEY, Mayor. ALEX. H. FORGEY, City Receiver.

Wheeling is the county seat of Ohio County

LOANS— When Due.
6s, Nov. 1, $61,200.Nov. 1, 1903-24
4½s, July, 23,500...July 1, 1924
5s, July, 152,500....July 1, 1915
4½s, Nov., 39,300......Nov., 1911
REFUNDING BONDS 1902—
4s, July 1 { $58,200....July 1, 1912
4s, July 1 { 144,000.July 1, 1913-36

WATER BONDS—
6s, ... $150,000.....Jan., 1907
Marietta & Cincin. bonds ..$5,000
Bonded debt Jan. 1, '03. 483,700
Total valuation 1902...24,462,202
Assessment about ⅔ actual value.
City tax (per M) 1903.........11·05
Population in 1890 was.....34,522
Population in 1900 (Census) 38,878

The water bonds are not considered part of the city debt, being payable out of revenues from the water works.

OPTIONAL.—All of the city's bonds are subject to call except the bridge bonds due Nov., 1924, and the refunding bonds due July, 1936, both of which are payable in series.

TAX FREE.—Bonds issued by this city are exempt from city tax.

State of Kentucky.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act Feb. 4, 1791) - - June 1, 1792
Total area of State (square miles) - - - - - - 40,400
State Capital - - - - - - - - - Frankfort
Gov'r (term exp. 5th Tues. aft. Nov. Election, 1903)
J. C. W. Beckham
Secretary of State (term exp. 1st Mon. Jan. 1904) - C. B. Hill
Treasurer (term exp. 1st Mon. Jan. 1904) - - S. W. Hager

Legislature meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal,— When Due.	Outstand'g
Military bonds, 1866......	6	J & J	Irredeemable	$165,000
Cer. of Indebtedness 1885	4g	J & D	June 1, 1905	10,000
Educational bonds	6	semi-an.	Irredeemable	2,312,596
Funding bonds...........	4	J & J	1907	26,000
Past due bonds (never presented)........				6,394

PAR VALUE OF BONDS—$1,000 each.

INTEREST on the 6s is payable at Frankfort and in New York, and on the 4s in New York.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Sept. 1, 1903.	*Jan.* 1, '02.	*Jan.* 1, '99.
Tot. bonded debt (exclusive of bonds held by the Board of Education).	$207,394	$1,171,394	$1,171,394

On Sept. 1, 1903, the sinking fund amounted to $369,099.

The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the six per cent semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1, 1870, $1,327,000; county bonds, issued Jan. 1, 1885, $378,946; new school bonds, issued March 12, 1892, $606,650. The $165,000 military bonds are also irredeemable; the interest is paid to the A. & M. College and the State normal school for colored persons. In March, 1903, the State received $1,323,999 from the National Government on account of Civil War interest claims. V. 76, p. 670. This sum is being used to take up redeemable bonds of the State. At this date (Sept. 1, 1903,) $490,000 of the issue due in 1905 and $474,000 of the issue due 1907 have been paid off. This leaves but $10,000 outstanding of the 1905 issue and but $26,000 of the 1907 issue.

ASSESSED VALUATION—

Years.	*Real Estate.*	*Personal Property.*	*Railroads.*
1903............	$486,099,240	$154,380,725	
1902............	461,859,740	136,969,893	......
1900............	449,400,657	125,467,307	[illegible]
1899............	447,681,753	115,646,933	[illegible]
1897............	444,000,000	109,000,000	[illegible]
1891............	391,630,294	145,241,945	42,000,000
1890............	374,926,668	135,512,766	......
1887............	351,157,053	132,334,637	[illegible]

TAX RATE—In 1903 the State tax rate (per $1,000) was $5·00.

DEBT LIMITATION—The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

SEC. 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained, or to repay such debts: *Provided*, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.

SEC. 50. No Act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section forty-nine unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it: *Provided*, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.

Cities, Towns, Etc.—Cities, towns, counties, taxing districts and other municipalities are limited by Sections 157 and 158 of the Constitution. Section 157 provides that no debt of any kind may be created in an amount exceeding in any year the income and revenue provided for such year *unless* authorized by a two-thirds vote of those voting at an election held for the purpose. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population, 10 per cent of the taxable property; cities and towns of 3,000 or more inhabitants but less than 15,000, 5 per cent; cities and towns of less than 3,000 population, 3 per cent; counties, taxing districts and other municipalities, 2 per cent. Some exceptions are made to these limits. For instance, indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the Constitution (Sept. 28, 1891) or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the Constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the Constitution went into effect. In such instances permission is given to further increase debt in an amount not exceeding 2 per cent in the case of cities and towns and not exceeding 1 per cent in the case of counties, taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency, the public health or safety should so require. Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."

POPULATION OF STATE.—

1900........	2,147,174	1860.........	1,155,684	1820..........	[illegible]
1890........	1,858,635	1850.........	982,405	1810..........	406,511
1880........	1,648,690	1840.........	779,828	1800..........	220,955
1870........	1,321,011	1830.........	687,917	1790..........	73,677

The proportion of the *colored* population was 16·47 p. c. in 1880; 14·39 p. c. in 1890 and 13·03 p. c. in 1900. In number *blacks* were 220,992 in 1850; 236,167 in 1860; 222,210 in 1870; 271,451 in 1880; 272,981 in 1890 and 284,706 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

For additional statements not given in alphabetical order below, see "Additional Statements" at end of this State.

ALLEN COUNTY.—W. N. COOK, Treasurer.

County seat is Scottsville.

LOANS— When Due.
REFUNDING RAILROAD BONDS—
4s, J&D, $161,000..June, 1903-'21
Interest payable at Scottsville.
Bond. debt Feb. 28, 1903..$161,000
Sinking fund............... 4,671

Net debt Feb. 28, 1903...[illegible]
Total valuation 1902...[illegible]
Assessment about 70% actual val.
State & co. tax (per M) 1903 [illegible]
Population in 1890 was.....[illegible]
Population in 1900 was.....[illegible]

CHRISTIAN CO.—J. P. PROWSE, Co. Clerk.

County seat is Hopkinsville.

LOANS— When Due.
TURNPIKE BONDS—
5s, J&J, $75,000. ....Jan. 1, 1931
REFUNDING BONDS—
5s, $81,000...........July 1, 1917
Subject to call after 1902.
Bond. debt Feb. 27, 1903 $156,000

Tax valuation, real.....$7,235,[illegible]
Tax valuation, personal 1,979,[illegible]
Total valuation 1903....9,214,[illegible]
Assessm't about 60% actual value
State & Co. tax (per M) 1903 [illegible]
Population in 1890 was.....34,118
Population in 1900 was.....37,[illegible]

Interest on refunding 5s is payable at City Bank; on turnpike bonds at First National, Hopkinsville, Ky.

CLARK COUNTY.—J. H. EVANS, Co. Judge.

County Court.—County seat is Winchester.

LOANS— When Due.
RAILROAD AID BONDS—
6s, J&J, $16,000..$7,000 per year.
TURNPIKE BONDS—
6s, J&J, $82,000......1905 to 1910
4s, J&J, 50,000.........1923-1927
Due $10,000 yearly, 1923 to 1927

REFUNDING BONDS—
4s, J&D, $14,000..June 1, 1917-18
Bonded debt Jan. 1, 1903 [illegible]
Tax valuation 1902. ...*9,335,[illegible]
Assessment abt. 80% actual value
State & Co. tax (per M.) 1903 [illegible]
Population in 1890 was.....15,434
Population in 1900 was.....16,[illegible]

* This does not include railroad assessment.

INTEREST is payable at New York.

COVINGTON.—{ W. A. JOHNSON, Mayor. W. J. MAHON, Auditor.

This city is in Kenton County. $75,000 4 p. c. 20-year electric-light bonds were offered for sale on Dec. 10, 1900, but the receiver of the Suburban Electric Co. obtained a temporary injunction preventing the sale. See CHRONICLE, V. 71, p. 1183. The U. S. Circuit Court dissolved this injunction (V. 75, p. 810,) whereupon the electric company took an appeal, which at this date (Aug. 1, 1903), is still pending. The brick bonds are also in litigation.

LOANS— When Due.
ASPHALT BONDS—
4s, F&A, $142,600....Aug. 1, 1931
BRICK BONDS—
5s, Feb. 1, $4,720.....1904-1905
($740 due yearly Feb. 1.)
5s, Feb. 1, $5,420.....1902-1905
($680 due yearly Feb. 1.).
BRIDGE BONDS—
4s, J&J, $33,000.....July 1, 1926
COV. W. COV. & LUD. HIGHWAY—
5s, F&A, $7,900.....Aug. 1, 1923
Subject to call.
FUNDING BONDS—
5s, F&A, $281,000....Aug. 1, 1920
Subject to call 1910.
REDEMPTION BONDS—
4s, F&A, $73,200....Aug. 1, 1920
Subject to call 1910.
4s, F&A, $106,300....Aug. 1, 1922

CASPARIS JUDGMENT BONDS—
4s, M&S, $103,500....Mar. 1, 1923
RESERVOIR & WATER WORKS BDS.—
4s, J&J, $520,000.....Jan. 1, 1927
4s, J&J, 371,000.....Jan. 1, 1928
4s, J&J, 23,000.....July 1, 1928
4s, J&J, 111,000.....July 1, 1930
WATER WORKS REDEMPTION—
4s, J&J, 190,700.....Jan. 1, 1930
REFUNDING BONDS—
4s, J&J, $51,300.....July 1, 1934
Bond. debt Jan. 1, 1903. $2,039,800
Water debt (included). 1,215,700
Assess'd valuat'n (real), 17,301,925
Assessed val. (person'l) 4,309,725
Total valuation 1902...21,611,650
Assessment about ⅔ actual value
Total tax (per $1,000) 1902 $27·25
City tax rate (per M.) 1903. 18·00
Population 1890.....37,371
Population 1901.....42,938

INTEREST on the 5 per cent asphalt bonds, on brick bonds, and on the Covington West Covington and Lud. highway bonds, payable in Covington; on others in New York.

TAX FREE.—All bonds are exempt from taxation.

COVINGTON SCHOOL DIST.—M. A. Heyker, Clerk.

Bonds are exempt from taxation.

LOANS— When Due.
4s, J&J, $20,000.....July 1, 1905

Bonded debt Mar. 1, 1903. $20,000
School tax (per $1,000) 1902 $3·20

DANVILLE.—{J. B. FISHER, Mayor. {B. J. DURHAM, Treasurer.

County seat of Boyle Co.

LOANS— When Due.
SEWER BONDS—
4s, J&J, $22,000.....1904 to 1917
($1,500 due yearly on Jan. 1.)
WATER WORKS BONDS—
5s, J&J, $30,000.....July 1, 1914
Optional after 1904.
5s, J&J, $20,000.....July 1, 1914
Optional after 1909.
5s, J&J, $20,000.....July 1, 1914

Bonded debt Feb. 1, 1903. $92,000
Sinking fund..... 30,000
Net debt Feb. 1, 1903..... 62,000
Assessed valuation 1903. 2,600,000
Assessment about ¾ actual value
Total tax (per $1,000) 1903 $15·30
Population in 1890 was.....3,766
Population in 1900 was.....4,285

DAYTON.—{JOHN KRUCHTEN, Mayor. {C. B. HAYWARD, City Clerk.

Dayton is in Campbell County.

LOANS— When Due.
REFUNDING BONDS—
5s, F&A, $134,000...Aug. 1, 1915
*STREET IMPROVEMENT BONDS—
6s, semi-an., $64,100..Part yearly
Total debt Jan. 1, 1903.. $134,000
Ass'm't bonds (add.), '02. 64,100
Tax valuation 1903.....2,351,532

Assessment is ¾ actual value.
Total city tax (per M) 1901..$13·50
Population in 1890 was.... 4,264
Population in 1900 was.....6,104
SCH. DIST. BONDS (add'l)—
4s, ..., $20,000 .. Apr. 1, 1908
($5,000 every 5 y'rs) to Apr. 1, '23

* These bonds are payable by special assessment, and the city has the right to redeem any of them upon payment of one year's interest.

TAX FREE—The bonds are all exempt from city tax.

INTEREST on the refunding bonds is payable at the Newport National Bank of Newport, Ky., or First National Bank, New York City; on the street improvement bonds at the Newport National Bank, Newport.

FRANKFORT.—{JAMES S. DARNELL, Mayor. {BEN. MARSHALL, Clerk.

This is the capital of the State and the county seat of Franklin County.

LOANS— When Due.
FUNDING BONDS—
6s, J&J, $25,000....*July 1, 1904
6s, J&J, 35,000....June 15, 1906
6s, J&J, 10,000...*Jan. 1, 1911
REFUNDING BONDS—
4½s, ..., $120,000...Sept. 1, 1927
(Subject to call after Sept. 1, 1917)
4½s, M&S, $49,000...Mar. 1, 1923
(Optional after Mar. 1, 1913.)
a SCHOOL BONDS—
6s, J&J, $10,000.....*July 1, 1904
6s, J&J, 50,000.....1906

LOANS— When Due.
a SEWER BONDS—
6s, J&J, $10,000.....July 1, 1906
Bonded debt Mar. 15, '03. $304,000
Floating debt..... 30,000
Total debt Mar. 15, '03.. 334,000
Sinking fund..... 10,000
Net debt Mar. 15, 1903.. 324,000
Tax valuation 1902.....3,559,000
Assessment abt. ¾ actual value.
State & Co. tax (p. M.) 1902. $11·00
City tax (per $1,000) 1902...17·00
Population in 1890 was.....7,892
Population in 1900 was.....9,487

a $500 each. b $1,000 each.
* These loans are held by the sinking fund for the benefit of the school fund; principal is not payable and interest is used for the support of the public schools.

TAX EXEMPT.—All bonds of this city are exempt from city taxes.

INTEREST is payable on the refunding bonds and the bridge bonds at the Bank of America, N. Y. City; on all other bonds at the Bank of Kentucky, Frankfort.

FRANKLIN CO.—J. H. POLSGROVE, Co. Judge.

County seat is Frankfort.

LOANS— When Due
5s, ..., $23,000.....1923
4½s, ..., 62,000.....1918
4s, ..., 130,000.....1919
Bonded debt Sept. 5, 1903. $215,000
Floating debt..... 80,000
Total debt Sept. 5, 1903. 295,000

Sinking fund..... $10,000
Net debt Sept. 5, 1903... 285,000
Total valuation 1902 6,700,000
State & Co. tax (per M) 1902. $10 70
Population in 1890 was.....21,267
Population in 1900 was.....20,852

GRANT COUNTY.—R. L. WEBB, Treasurer.

County seat is Williamstown. Bonded debt Jan. 1, 1903, $65,000. For details of debt, valuations, etc., see STATE AND CITY SUPPLEMENT for April, 1903, page 161.

GREEN COUNTY.—

County seat is Greensburgh. The railroad-aid bonds below have been repudiated and the county has not paid anything on them since 1878. On June 17, 1903, the Appellate Court rendered a decision against the validity of the bonds. See V. 77, p. 48.

LOANS— When Due
RR. AID BDS—(See note above.)
6s, ..., $250,000.....Past due

Population in 1900 was.....12,255

HENDERSON—P. M. BARNETT, City Clerk.

This city is the county seat of Henderson county.

LOANS— When Due.
REFUNDING BONDS—
4s, M&N, $369,000.....1927
(Subject to call after 1913.)
Bonded debt Jan. 1, 1903. $369,000

Total valuation 1902...$6,700,000
Assessment abt. 80% actual value.
Total tax (per $1,000) 1902. $14·20
Population in 1890 was.... 8,835
Population in 1900 was.....10,272

HOPKINSVILLE.—JOUETT HENRY, Mayor.

Hopkinsville is in Christian Co.

LOANS— When Due.
REFUNDING BONDS—
4s, A&O, $61,000.....1931
Subject to call 1911.
Bonded debt Jan. 1, '03.. $61,000
Sinking fund..... 3,384
Net debt Jan. 1, 1903.... 57,616

Tax valuation, real.....$1,850,845
Tax valuation, personal. 609,239
Total valuation 1902.....2,460,084
Assessment is 65% of actual value.
City & sch. tax (per M) 1902. 12·50
Population in 1890 was.....5,833
Population in 1900 was.....7,280

INTEREST is payable by Latham, Alexander & Co., New York City.
TAX FREE.—All of the bonds are exempt from city tax.

LEXINGTON.—{H. T. DUNCAN, Mayor. {P. J. GARLAND, Auditor.

This city is in Fayette County.

LOANS— When Due.
BRICK STREET BONDS—
6s, var's, $5,266.....var., 1921
6s, A&O, 2,469.....Oct. 1, 1932
4½s, M&N, 75,570....Nov. 1, 1934
FUNDING BONDS—
5s, F&A, $50,000...Aug. 1, 1918
SCHOOL BUILDING BONDS—
5s, A&O, $30,000.....Apr. 1, 1918
REFUNDING BONDS—
4½s, F&A, $105,000..Aug. 1, 1932
4½s, F&A, 45,000..Aug. 1, 1924
4½s, J&D, 81,000..June 1, 1933
4s, J&J, 25,000. Jan. 10, 1935

RAILROAD-AID BONDS—
5s, J&D, $100,000..June 1, 1918
4½s, M&S, 150,000..Sept. 1, 1920
4½s, F&A, 15,000..Aug. 1, 1932
Bond. debt Jan. 1, 1903. $692,333
Assessm't bonds (incl.). 143,891
Tax valuation 1902.....17,641,000
Assessment is ⅓ actual value.
City tax (per $1,000), '02. $11·66⅔
Population 1890 was.....21,567
Population 1900 (Census)..26,369
School District Bond—
4s, g., M&N, $75,000 May 1, 1933
Bonded debt May 1, 1903. $105,000

INTEREST on the funding and refunding bonds and on the railroad-aid bonds due 1918 is payable in New York City; on the railroad-aid bonds due in 1920 and 1932, on the school building bonds and special assessment bonds, at Lexington.

LINCOLN CO.—W. M. BRIGHT, Treasurer.

Stanford is the county seat. The 6s are now subject to call.

LOANS— When Due.
TURNPIKE BONDS—
6s, July, $5,000.....1905
4s, M&S, 52,000.....
Bonded debt Apr. 7, 1903. $67,000
Sinking fund..... 32,114
Net debt Apr. 7, 1903..... 34,886

Assess'd valuation, real. $3,965,123
Ass'd valuation, pers'l.. 1,510,144
Total valuation 1903... 5,475,267
Assessment abt. 80% actual value.
State & co. tax (per M) 1903..$9·50
Population in 1890 was.....15,962
Population in 1900 was.....17,059

LOGAN CO.—M. B. MORTON, Clerk Co. Court.

County seat is Russellville.

LOANS— When Due.
REFUNDING BONDS—
4s, J&J, $173,600.....1904-1931
$6,200 due yrly. to 1930 on Jan. 1;
$6,400 due Jan. 1, 1931

Total debt Feb. 27, '03. $173,600
Tax valuation 1903 5,120,265
Assessment abt 70% actual value.
State & Co. tax (per M) '03. $10·50
Population in 1900 was....25,994

LOUISVILLE.—{CHAS. F. GRAINGER, Mayor. {JAMES B. CAMP, Treasurer.

Louisville is the county seat of Jefferson County. The validity of the $500,000 sewer and park bonds is pending in the courts. They are included in debt below. See V. 76, p. 1419. On June 17, 1903, this city offered $800,000 3½% gold refunding bonds, but up to the present time they have not been sold. The Bank of Commerce has arranged to purchase the $800,000 bonds due July 1, 1903, and hold the same until the 3½% refunding bonds can be disposed of.

LOANS— When Due.
a REFUNDING BONDS (gold)—
4s, ..., $500,000 ...Sept. 15, 1910
4s, J&J, 457,000.....July 1, 1937
3½s, M&N, 448,000....May 1, 1940
3½s, A&O, 110,000...Apr. 1, 1941
3½s, J&D, 390,000...June 1, 1941
3½s, J&J, 138,000...July 1, 1941
3½s, A&O, 197,500...Apr. 1, 1943
a MUNICIPAL IMPROVEMENTS—
4s, J&J, $1,495,000..July 1, 1923
4s, Q-M, 1,500,000..Dec. 1, 1928
b PARK BONDS—
4s, J&J, $600,000..July 1, 1930
b SEWER & PARK BONDS—
3s, J&J, $500,000.....Jan. 1, 1941

b RECONSTRUCTION, 1873—(See note above.)
7s, J&J, $600,000..July 1, 1903
b OLD LIABILITIES, 1871-1880—
5s, F&A, $499,000....Aug. 1, 1911
5s, M&N, 2,000....May 1, 1920
b RAILROAD AID LOANS—
(b) Refunding Eliz. & Pad. RR.—
3½s, g., J&J, $981,000. Jan. 1, '43
(b) Road Bed (L. C. & L. RR.)—
(See note above.)
7s, J&J, $200,000.....July 1, 1903
(a) South Louisville Bonds—
6s, M&N. $50,000....Nov. 1, 1912
(b) Past-due bonds.....$5,000

a $100, $500 and $1,000. b $1,000.

PAR VALUE OF BONDS.—The bonds are mostly for $1,000.

TAX FREE.—Bonds are exempt from all taxation except State tax.

INTEREST is payable at First National Bank, New York City.

BONDED DEBT on Jan. 1, 1903, was $8,692,000. The sinking fund assets amounted on Jan. 1, 1903, to $1,497,950, including $1,274,700 stock of the Louisville Water Co. The sinking fund owns the entire stock of the Louisville Water Co. The assets of the Water Company Jan. 1, 1903, amounted to $7,093,747 24 and the liabilities, including bonded debt, $1,682,468 79.

ASSESSED VALUATION, TAX RATE, ETC.—

Years.	Real Estate.	Personal Property.	Total.	Total Tax per $1,000.
1903.....	$93,100,000	$36,400,000	$129,500,000	$25·80
1902.....	91,500,000	36,000,000	127,500,000	23·10
1901.....	90,200,000	33,900,000	124,100,000	21·25
1900.....	89,410,402	32,272,336	121,682,738	22·65
1899.....	89,636,587	30,059,360	119,695,947	25·35
1898.....	87,633,149	31,223,204	118,856,353	23·65
1897.....	87,585,184	30,125,334	117,710,518	22·75
1895.....	87,239,581	29,000,000	116,239,581	23·05
1893.....	84,600,000	5,725,000	90,325,000	23·05

For 1903 the city tax proper is $15·30; school tax, $3·30, and State and county tax, $7·20. In 1902 the city tax proper was $12·60; school tax, $3·30; in 1901 it was $11·70; school tax, $3·30; in 1900 it was $13·10; school tax, $3·30; State and county tax, $8·25. Assessment is about 80 per cent of actual value.

POPULATION.—Population 1900 (Census) was 204,731; in 1890 it was 161,129; in 1880 was 123,758; in 1870 was 100,753.

McCRACKEN CO.—County seat is Paducah.

LOANS— When Due.
REFUNDING BONDS 1892—
5s, A&O, $475,000....Mar. 1, 1933
Subject to call in part at var. times.
Bond. debt Mar. 1, 1903..$475,000

Assessed valuat'n 1902. $9,500,000
Assessm't ab't ½ to ¾ actual value
County tax (per M) 1903.....$8·20
Population in 1890 was.... 21,051
Population in 1900 was.....28,733

MADISON CO.—County seat is Richmond. Bonded debt Jan. 1, 1903, was $182,000. For details of debt, assessed valuation, etc., see STATE AND CITY SUPPLEMENT for April, 1903, page 162.

MERCER COUNTY.—W. J. PATUT, Clerk.

County seat is Harrodsburgh.

LOANS— When Due.
REFUNDING BONDS—
4s, M&N, $145,000. Nov. 21, '03 to '28
Bond. debt Mar. 1, 1903. $145,000
Sinking fund..... 5,000
Net debt Mar. 1, 1903... 140,000

Assessed valuat'n 1903 $5,422,280
Assessment abt. 65% actual value.
State & Co. tax (per M.) '03. $11·00
Population in 1890 was.....15,084
Population in 1900 was.....14,426

INTEREST payable at Union National Bank, Louisville.

MIDDLESBOROUGH.—

Middlesborough is in Bell Co.

LOANS— *When Due.*
FUNDING BONDS—
6s, A&O, $31,500.....Apr. 1, 1906
GENERAL BONDS—
6s, semi-an., $150,000.Apr. 1, 1921
Total debt Feb. 20, 1902.$250,000

Total valuation 1901.....$600,700
Assessment is ¾ actual value.
Tax rate (per $1,000) 1899..$32·50
Population in 1890 was......3,271
Population in 1900 was.......4,162

TAX FREE.—All the bonds issued by this city are tax exempt.

MONTGOMERY CO.—County seat is Mt. Sterling.

LOANS— *When Due.*
TURNPIKE BONDS—
4s, ..., $31,500.............1928
Subject to call after 1918.
Bonded debt Sept. 1, '03..$104,000
Total valuation 1902....5,227,625

Assessment ½ to ⅔ actual value.
State & co. tax (per M) 1902 $11·00
County tax (per $1,000)....... 6·00
Population in 1890 was.....12,367
Population in 1900 was.....12,834

INTEREST on funding bonds is payable in New York at National Park Bank; on other bonds at Mount Sterling, Ky.

MUHLENBERG CO.—

County seat is Greenville. Railroad bonds aggregating $800,000 were the subject of much litigation. (V. 70, p. 546, and V. 72, p. 637). This debt was compromised by the issuance of the $215,000 refunding bonds given below. These latter have been judicially determined valid. The interest is now being paid promptly and a sinking fund has been created.

LOANS—
REFUNDING BONDS—
5s, J&J, $25,000...............1905
5s, J&J, 25,000...............1910
5s, J&J, 80,000...............1915
5s, J&J, 85,000...............1920

Bond. debt Mar. 1, 1903. $215,000
Total valuation 1902.... 2,033,227
State & co. tax (per M) 1902 $9 00
Population in 1890 was.....17,995
Population in 1900 was.....20,741

NEWPORT.—

R. W. NELSON, Mayor.
ALBERT SILVA, Auditor.

Newport is in Campbell County.

LOANS— *When Due.*
BRIDGE BONDS—
5s, J&J, $37,000.............1911
FLOOD BONDS—
5s, J&J, $50,000.............1904
FUNDING BONDS—
5s, A&O, $52,500.............1913
REDEMPTION BONDS—
5s, J&J, $81,500.............1906
REFUNDING BONDS—
5s, F&A, $10,000.............1914
3·65s, 416,000.............1931
SEWERAGE BONDS—
5s, J&J, $43,000......July 1, 1923
$2,150 optional yearly.

STREET IMPROVEMENT—
5s, var., $124,600.............1919
WATER BONDS—
5s, M&N, $92,000.........1914
Total debt July 1, 1903.$1,010.600
Sinking fund assets 15.300
Net debt July 1, 1903.. 995,300
Water debt (included).. 655,000
Assessed valuat'n, real. 9,900,475
Assessed valuat'n, per'l. 1,440,224
Total valuation 1903...11,340,699
Assessment about ⅔ actual value.
Total tax (per $1,000) '03 ..$23 00
City tax rate (per M) 1903. 16·00
Population in 1890 was.....24,918
Population in 1900 was.....28,301

OWEN COUNTY.—R. J. WALKER, Clerk.

County seat is Owenton.

LOANS— *When Due.*
COUNTY BONDS—
5s, M&S, $100,000... Sept. 1, 1916
Optional at any time.
REFUND. BRIDGE & TURNPIKE—
6s, F&A, $30,000 .....Feb. 1, 1917
Optional after Feb. 1, 1912
Bonded debt Mar. 1, 1903.$170,000

Floating debt $20,000
Total debt Mar. 1, 1903 190,000
Sinking fund (about)... 10,000
Tax valuation 1902.... 3,002,880
Assessment about ½ actual value.
Co'ty tax (per $1,000) 1902.$14·00
Population in 1890 was....17,676
Population in 1900 was....17,553

INTEREST is payable at New York City.

TAX FREE—Bonds are all exempt from taxation.

OWENSBORO.—

MARTIN YEWELL, Mayor.
W. M. O'BRYAN, City Clerk.

This is the county seat of Daviess County. $200,000 4 per cent 10-30-year water bonds were voted at the November (1900) election. The bonds have not yet been sold.

LOANS— *When Due.*
RAILROAD BONDS—
4s, M&N, $56,000.....Nov. 1, 1919
Subject to call.
STREET IMPROVEMENT BONDS—
4s, J&J, $200,000....Jan. 1, 1930
Subject to call Jan. 1, 1915.

Interest is payable at Owensboro.
Bond. debt Sept. 1, 1903 $263,000
Tax valuation 1903.....$6,182,000
Assessment about ⅔ actual value.
City tax rate (per M) 1903.$20·00
Population 1890 was....... 9,837
Population in 1900 was....13,189

PADUCAH.—

D. A. YEISER, Mayor.
W. H. PATTERSON, City Clerk.

This is the county seat of McCracken County. As an offset to the bonded debt, the city owns (April 1, 1903), railroad stock of the par value of $220,000. The $100,000 C. St. L. & P. RR. bonds were declared valid by the U. S. Court in Sept., 1902.

LOANS— *When Due.*
CH. ST. L. & P. R.R.—
4½s, J&D, $100,000...Dec. 1, 1918
Subject to call after 1898.
REFUNDED N. O. & O. RR.—
4½s, J&J, $66,000...July 1, 1926
4½s, F&A, 45,000...Aug. 1, 1928
P. T. & A. R.R.—
4s, A&O, $100,000.....Oct. 1, 1920

P. & M. GRAVEL ROAD—
4s, J&J, $2,400........July 1, 1909
4s, J&J, 1,600.......Jan. 10, 1914
Bonded debt Jan. 1, 1903..$335,000
Tax valuation 1902.......7,000,000
Assessment about ⅔ actual value.
City & sch. tax (per M.) '02 $14·45
Population in 1890 was.... 12,797
Population in 1900 was.....19,446

INTEREST on the Chicago St. Louis & Paducah 4½s and on the refunded N. O. & O. RR. bonds is payable in New York City; on all other bonds in Paducah.

PARIS.—

BENJ. PERRY, Mayor.
GEO. ALEXANDER, Treasurer

This is the County seat of Bourbon County.

LOANS.— *When Due.*
REFUND'G AND FUND'G B'DS '98.
4½s, M&N, $53,500.. 1904 to 1925
$2,500 due yearly.
Interest is payable in New York at Bank of America.
Bonded debt Mar. 1, 1903 $56,000

Cash on hand............. $3,500
Tax valuation 1902.......3,000,000
Assessment is ⅔ actual value.
City tax (p. $1,000) 1902... 12·50
Population in 1890 was.......4,218
Population in 1900 was.......4,603

PENDLETON CO.—C. H. LEE, JR., Treasurer.

County seat is Falmouth.

LOANS— *When Due.*
FUNDING BONDS—
5s, J&J, $75,000.......July 1, 1912
TURNPIKE BONDS—
6s, J&J, $20,000.......July 1, 1908
6s, J&J, 3,000.......July 6, 1906
5s, J&J, 40,000.......July 1, 1910

Bond. debt July 1, 1903. $138,000
Total valuation 1902....3,104,230
Assessment is ½ actual value.
State & co. tax (per M) 1902. $10·75
Population in 1890 was......16,346
Population in 1900 was......14,947

INTEREST on the 6 per cent turnpike bonds due 1906 is payable at Falmouth; on the funding bonds at the Chase National Bank, N. Y., on all others at the Bank of America, N. Y.

SCOTT COUNTY.—D. P. EWING, Treasurer.

County seat is Georgetown.

LOANS— *When Due.*
TURNPIKE BONDS—
4s, J&J, $46,000.....1904 to 1913
$5,000 due y'rly '04 to '11, Jan. 1;
$3,000 due y'rly '12 and '13, Jan. 1.
REFUNDING BONDS—
4s, J&J, $33,000 ..July 1, 1904-14
($3,000 due yearly July 1.)
4s, J&J, $48,000 ..July 1, 1915-20
($8,000 due yearly July 1.)

4s, J&J, $10,000......July 1, [illegible]
Interest is payable in Georgetown.
Bonded debt Jan. 1, 1903.$140,000
Sinking fund. 20,000
Net debt Jan. 1, 1903.... 120,000
Total valuation 1903... [illegible]
State & co. tax (per M.) 1903 [illegible]
Population in 1890 was.....[illegible]
Population in 1900 was.....[illegible]

WARREN CO.—VIRGIL GARVIN, Co. Clerk.

Bowling Green is the county seat.

LOANS— *When Due.*
TURNPIKE & REFUNDING BONDS—
4s, semi-ann., $140,000..Jan 2, '29
Subject to call, $35,000, 1909; $35,000, 1914; $35,000, 1919, and $35,000, 1924.
Bond. debt Sept. 1, 1903. $140,000

Tax valuation, real......[illegible]
Tax valuation, personal [illegible]
Total valuation 1902...[illegible]
State & Co. tax (per M) 1902 [illegible]
Population in 1890 was....[illegible]
Population in 1900 was.....[illegible]

WOODFORD CO.—R. H. GRAY, Clerk.

County seat is Versailles.

LOANS— *When Due.*
RAILROAD BONDS—
4s, J&J, $47,500..Jan. 1, '04 to 22
TURNPIKE BONDS—
4s, J&J, $42,500..Jan. 1, '04 to '20
Bond. debt Mar. 1, 1903. $90,000
Tax valuation, real......6,829,342

Tax valuation, person'l. [illegible]
Total valuation 1903... [illegible]
Assessment abt. 80% actual value.
State & co. tax (per M) 1903 [illegible]
Population in 1890 was....[illegible]
Population in 1900 was....[illegible]

INTEREST on county bonds is payable in New York.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Kentucky which have reported an indebtedness of over $10,000 and are not represented among the foregoing.

Place.	*Total Debt.*	*Int. Rate.*	*Tax Valuation.*	1900 Population
Ashland, Boyd Co.......	$33,000	4 & 6	$3,000,000 ('03)	[illegible]
Bellevue, Campbell Co..	54,600	6	2,400,175 ('03)	[illegible]
Bourbon County.........	182,000	4½	14,280,619 ('02)	[illegible]
Boyd Co................	35,000	4	5,580,642 ('03)	[illegible]
Carroll County..........	79,000	4 & 5	2,799,505 ('03)	[illegible]
Cent. Cov'g'n, Ken'n Co.	30,000	5	1,217,995 ('02)	[illegible]
Franklin, Simpson Co...	18,000	5	900,000 ('01)	[illegible]
Garrard Co..............	38,300	4	4,686,720 ('03)	[illegible]
Harrison County........	105,000	4 & 6	6,582,865 ('02)	[illegible]
Ludlow, Kenton Co.....	72,700	....	1,489,000 ('02)	[illegible]
Maysville, Mason Co...	74,000	5	3,000,030 ('01)	[illegible]
Ohio Co.................	12,500	4	3,835,579 ('03)	[illegible]
Shelby Co..............	47,207	5	10,000,000 ('03)	[illegible]
Spencer County.........	58,000	6	1,663,704 ('03)	[illegible]

State of Tennessee.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 26, 1790) - May, 26 1790
Admitted as a State (Act June 1, 1796) - - June 1, 1796
Total area of State (square miles) - - - - [illegible]
State Capital - - - - - - - - - Nashville
Governor (term expires Jan. 15, 1905) - James B. Frazier
Secretary of State (term exp. Feb. 12*, 1905) - John W. Morton
Treasurer (term expires Feb. 1*, 1905) - - R. E. Folk
Comptroller (term expires Feb. 1, 1905) - Theo. F. King

Legislature meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

* Constitution says term of office shall be computed from the 15th of January, but these officials being elected by the Legislature are usually allowed to serve a full term from the date of their appointment.

CONSTITUTIONAL AMENDMENTS.—The Legislature of 1901 proposed several amendments to the State Constitution, providing for the election of the Secretary of State, the State Treasurer and the State Comptroller by a direct vote of the people, instead of their being appointed by the Legislature. Another amendment limits indebtedness of cities, counties, towns, taxing districts and municipalities to 10 per cent (including existing indebtedness) of the average of the assessments of the 10 years previous to the incurring of the debt. These amendments passed the 1903 Legislature (see Chapter 532), and will be submitted to a vote of the people at the November, 1904, election.

The debt on which the State is paying interest is as follows:

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstanding.
Redemption	4	A & O	Oct. 1, 1907	[illegible]
New settlement bonds (subject to call at 100)..........	3	J & J	July 1, 1913	[illegible]
Penitentiary bonds..........	4½	A & O	Oct. 1, 1913	[illegible]
Redemption bonds	4½	A & O	Oct. 1, 1913	1,000,000
Old bonds and certfs. of indebtedness held by State institutions.................	5 & 6	J & J	1896 to 1914	[illegible]

PAR VALUE OF BONDS.—Settlement bonds are $100 and $1,000.

INTEREST on the new settlement bonds is payable in Nashville or by Messrs. Latham, Alexander & Co., New York City.

TOTAL DEBT, ETC.—The 3 per cent bonds in the above table were given in settlement of 6 per cent bonds. This compromise was effected in 1883, but there is still outstanding quite a number of the old bonds. These old bonds were funded at 50c. on the dollar, and to represent fractions the State issued what is known as "scrip." The subjoined statement shows Tennessee's total debt Sept. 1, 1903.

Total interest-bearing debt........................$[illegible]
Estimated amount of bonds yet to be funded............. [illegible]

Of the unfunded bonds $335,666 66 are owned by the United States Government. The State will not fund these bonds, it is said, until certain claims are adjusted between the State and the Federal Government.

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State.

Year.	Acres. $	Town Lots. $	Other Property. $	Total Value. $	Aver'ge Value p. Acre. $	Rate of Taxper $1,000.
1902..	173,207,406	124,757,251	49,923,053	347,887,713	6·84	3·50
1901..	172,126,198	127,633,437	48,784,758	342,644,399	6·73	3·50
1900..	171,527,025	120,338,355	48,493,768	340,359,148	6·61	3·50
1899..	158,370,112	112,651,614	37,693,240	308,714,966	6·17	3·50
1898..	159,421,612	110,905,934	35,698,751	306,116,297	6·18	3·00
1897..	162,920,056	111,732,170	36,720,503	311,372,729	6·34	3·00
1895..	165,883,997	111,906,412	38,271,204	316,061,613	6·42	2·00
1892..	182,041,338	120,521,975	50,153,219	352,716,532	7·04	3·00
1890..	172,340,180	120,530,633	54,637,292	347,508,105	6·54	3·00
1885..	143,198,948	57,898,552	25,651,808	226,749,308	5·60	3·00
1880..	148,999,550	46,635,550	16,133,338	211,768,438	6·00	1·00
1875..	183,228,365	57,578,261	37,213,908	278,020,534	6·74	4·00
1871..	205,386,777	72,518,243		287,905,020	8·39	6·00
1867..	155,245,178	59,039,406	11,108,826	225,393,410	6·72	4·50

In addition to the above valuations, the assessed valuations of railroad, telephone and telegraph property in 1902 was $58,328,530.

POPULATION.—The population of Tennessee has been as follows.

1900	2,020,616	1860	1,109,801	1820	422,771
1890	1,767,518	1850	1,002,717	1810	261,727
1880	1,542,359	1840	829,210	1800	105,602
1870	1,258,520	1830	681,904	1790	35,691

The proportion of the colored population was 26·14 per cent in 1880, 24·67 per cent in 1890 and 23·8 per cent in 1900. In number blacks were 245,881 in 1850; 283,019 in 1860; 322,331 in 1870; 403,151 in 1880; 434,300 in 1890; 480,243 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

BRISTOL.—{J. A. DICKEY, Mayor. T. J. BURROW, Recorder.

Bristol is in Sullivan County. The litigation over South Atlantic & Ohio RR. (now Va. Southwestern) railroad aid bonds is ended. All bonds are now recognized by the city as legal.

LOANS— *When Due.*
COURT HOUSE BONDS—
6s, g., J&D, $10,000..Feb. 1, 1922
FUNDING BONDS—
6s, M&S, $19,500.. ... Mar. 1, 1925
KING COLLEGE BOND—
6s, F&A, $815.........Feb. 1, 1916
MARKET HOUSE BONDS—
6s, g., J&D, $10,000..Feb. 1, 1922
RAILROAD AID BONDS—
6s, F&A, $40,000.....Aug. 5, 1912
6s, J&J, 25,000.....July 1, 1920
SCHOOL BUILDING BONDS—
6s, g., J&J, $12,000...July 1, 1922

STREET IMPROVEMENT BONDS—
6s, g., J&J, $25,000...July 1, 1920
6s, g., J&D, 30,000...Feb. 1, 1922
ST. IMP'T & BRIDGE BONDS—
4s, A&O, $18,500 ....Oct. 1, 1921
4s, ..., 4,000 ....July 1, 1922
Bonded debt Dec. 1, '02...$194,815
(City has no water debt.)
Floating debt............. 14,072
Total debt Dec. 1, 1902.. ..208,887
Total valuation '02 (est.).1,750,000
Assessment is about ⅔ actual val.
Total tax (per $1,000),1902.$21·00
Population in 1890 was......3,324
Population in 1900 was......5,271

CAMPBELL COUNTY.—W. H. DELOP, Clk

County seat is Jacksboro.

ROAD IMPROVEMENT BONDS –
4½s, M&N, $100,000 ..May 1, 1932
Optional after May 1, 1912.
Bonded debt Mar. 1, '03 .$100,000
Assessed valuation, '02..2,575,755

Assessment about ⅓ actual value.
State & Co. tax (per M) '02..$13·20
Population in 1890 was.. 13,486
Population in 1900 was.. 17,317

CHATTANOOGA.—T J. GILLESPIE, Treas'r.

Chattanooga is the County seat of Hamilton County.

LOANS.— *When Due.*
FUNDING BONDS.
6s, June, $81,000.....June 1, 1911
SEWER BONDS.
6s, M&S, $50,000....Sept. 1, 1917
4s, A&O, 125,000....Apr. 15, 1909
4s, A&O, 75,000 ..Apr. 15, 1911
STREET AND SEWER BONDS.
4s, A&O, $250,000 ..Apr. 15, 1920
4s, A&O, 250,000...Apr. 15, 1921

FLOATING INDEBT & PUB. IMP.—
3½s, ..., $100,000 1921
Bonded debt Aug. 19,'03.$931,000
Sinking fund 12,000
Net debt Aug. 19, 1903.. 919,000
Assessed valuat'n 1902.14,500,000
City tax (per M.) 1902 ..... $14·50
Population 1890 (Census)..29,100
Population 1900 (Census)..30,154

INTEREST on the funding 6s due in 1917 is payable in Chattanooga; on all other bonds in New York City.

CLARKSVILLE.—{DR. T. H. MARABLE, Mayor. H. D. PETTUS, Treasurer.

County seat of Montgomery County. On August 3, 1901, this city voted a subscription of $100,000 to the stock of the Nashville & Clarksville RR.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $27,600 ......July 1, 1915
4s, J&J, 21,000 ......July 1, 1916
4s, A&O, 22,600 ......July 1, 1917
4s, J&J, 28,000......July 1, 1933
(Optional after July 1, 1913)
SEWER BONDS—
4s, J&J, $13,000......July 1, 1925
(Optional after five years.)
5s, J&J, $10,000.....July 1, 1915
(Optional.)

WATER BONDS—
6s, F&A, $32,000. ....Feb. 1, 1909
4s, J&J, 20,000..............1929
(Optional after 1909.)
Bond. debt July 1, 1903. $90,000
Sinking fund 2,500
Net debt July 1, 1903... 87,500
Water debt (additional) 100,000
Total valuation, 1903...3,800,000
Assessment abt 80% actual value.
Total tax (per M.) 1902.....$22·00
Population 1890 (Census).. 7,924
Population 1900 was.. 9,431

INTEREST is payable at Clarksville and New York.

DAVIDSON CO.—P. A. SHELTON, Co. Clerk.

Nashville is the county seat.

LOANS— *When Due.*
4½s, ..., $32,000........Optional
ASYLUM BONDS—
5s, ..., {$50,000...Apr. 1, 1908 / 100,000 ...Apr. 1, 1913}
TURNPIKE BONDS—
3½s, J&J, $250,000...Jan. 1, 1922
(Subject to call after Jan. 1, 1912.)

Total debt Jan. 1, 1903..$502,000
Floating debt............... 51,412
Tax valuation 1903 51,595,840
State & Co. tax (per M.) '02.$23·00
Population in 1900 was...122,815

DYERSBURG—W. A. FOWLKES JR, Mayor.

County seat of Dyer County.

LOANS— *When Due.*
WATER & ELECT. LIGHT BONDS—
6s, M&N, $50,000....Nov. 15, 1922
6s, M&N, 33,000 ...May 15, 1933
SCHOOL BONDS—
6s, semi-ann., $2,000.... Past due.

Bond. debt, Sept. 1, 1903..$85,000
Assessed valuation 1902..900,000
Assessment about ⅔ actual value.
Total tax (per $1,000) 1902.$21·00
Population in 1900 was......3,647
Population in 1890 was 2,009

INTEREST on the water bonds is payable at the First National Bank, Dyersburg.

HAMILTON CO.—SETH M. WALKER, Co. Judge

County seat is Chattanooga.

LOANS— *When Due.*
BRIDGE BONDS—
5s, A&O, $200,000.....Oct. 1, 1909
FUNDING BONDS—
5s, A&O, $150,000....Apr. 1, 1905
FUNDING BONDS—
5s, Dec., $100,000....Dec. 1, 1921
(Subject to call after Dec. 1, 1911.)
Interest is payable in New York.

Bond. debt Dec. 19, 1902.$445,000
Warrants outstanding. 96,987
Total debt Dec. 19, '02.. 541,987
Sinking fund...... 54,000
Net debt Dec. 19, 1902. 487,987
Tax valuation 1902....21,180,700
Assessment is ⅗ actual value.
County tax (per M.) 1902...$13·50
Population in 1890 was 53,482
Population in 1900 was 61,695

HARRIMAN.—C. E. HENDRICK, Mayor.

This city is in Roane County.

LOANS— *When Due.*
WATER, ELECTRIC LIGHT, ETC.—
6s, F&A, $96,000......Aug. 1, 1923
Subject to call after Aug. 1, 1903
Bonded debt Feb. 26, '03.$106,000
Floating debt............. 609

Total debt Feb. 26, 1903.$106,609
Tax valuation 1902...... 900,000
Estimat'd real valuat'n..5,000,000
Total tax (per $1,000) '02..$33·20
Population in 1890 was...... 716
Population in 1900 was......3,442

INTEREST is payable at Manufacturers' National Bank, Harriman.

HAYWOOD CO.—J. H. ESTES, Chairman.

County seat is Brownsville.

LOANS— *Amount.*
RAILROAD BONDS—
6s, May, $121,700.....May 1, 1914
Bond. debt Dec. 19, 1902 $121,700
Floating debt............ 2,000

Tax valuation 1902.... $2,663,241
Assessment is ⅔ actual value.
State & co. tax (per M.) '02.$13·00
Population in 1890 was.....23,558
Population in 1900 was.....25,189

JACKSON.—{J. A. THOMPSON, Chairman Finance Com. T. H. HARTMUS JR., Auditor and Treas'r.

This city is in Madison County. Jackson owns its water-works plant, valued at $400,000, deriving therefrom a yearly revenue of $24,000.

LOANS— *When Due.*
IMPROVEMENT BONDS—
6s, M&S, $55,000. 1921
(Optional after 1911.)
5s, A&O, 68,000...............1920
SCHOOL BONDS—
5s, F&A, $22,000.....Aug. 1, 1917
(Optional after Aug. 1, 1907).
WATER WORKS BONDS—
6s, J&J. $67,000..............1914
4s, J&J, 25,000..............1929
(Optional after 1914.)

TENN. MID. RY. BONDS—
6s, J&J, $125,000..............1909
Bond. debt Sept, 1903. $362,000
Floating debt........... 46,506
Total debt Sept. 1, '03 . 408,506
Sinking fund.............. 23,591
Tax valuation, 1903.... 2,816,566
Assessm't about ⅔ actual value.
City tax (per $1,000) 1902..$16·00
Total tax (per $1,000). '02..$26·50
Population in 1890 was ...10,039
Population in 1900 was 14,511

INTEREST on the 6 p. c. improvement bonds is payable at the Importers' & Traders' National Bank, on the 5s at the Hanover National Bank, and on the Tenn. Mid. bonds at the First National Bank, New York City; on the school bonds and water bonds in Jackson.

KNOX COUNTY.—A. D. COLLIER, Co. Judge.

County seat is Knoxville.

LOANS— *When Due.*
FUNDING BONDS—
4s, semi an., $50,000..........1919
(Optional after 1909.)
3½s, semi-an., $50,000........1919
NEW BRIDGE BONDS—
5s, A&O, $25,000....April 1, 1906
5s, A&O, 35,000....April 1, 1911
5s, A&O, 40,000....April 1, 1916
5s, A&O, 45,000....April 1, 1921
5s, A&O, 55,000....April 1, 1926
OLD BRIDGE BONDS—
6s, ..., $80,000..1906 to 1921
$20,000 on Oct. 1, 1906, 1911, 1916 and 1921.

RAILROAD BONDS—
6s, semi-a., $81,900..1904 to 1924
Due $17,400 on July 1,1904, $15,000 July 1, 1909, $15,500 July 1, 1914, $14,000 July 1, 1919 and $20,000 July 1, 1924.
Bond. debt Dec. 19, '02.. $461,900
Floating debt..... 60,000
Total debt Dec. 19, '02. 521,900
Sinking fund..... 1,910
Total valuation 1902...21,019,474
Assessment about ⅔ actual value.
State & Co. tax (per M.), '02.$14·50
Population in 1890 was....59,557
Population in 1900 was 74,302

KNOXVILLE.—{S. G. HEISKELL, Mayor. J. A. McMILLAN, Comptroller.

Knoxville is the county seat of Knox County. In 1897 the people of Knoxville, North Knoxville and West Knoxville voted in favor of consolidation. The statement below is for the consolidated city.

LOANS— *When Due.*
FUNDING BONDS—
6s, g., J&J, $95,000, g.........1915
6s, g., J&J, 95,000, g.. 1917
4s, g., J&J, 34,000, g.........1920
HOSPITAL BONDS—
4s, J&D, $30,000..............1929
MARKET & SCHOOL BONDS—
5s, A&O, $50,000..1907-1917-1927
(Part due every 10 yrs. on Apr. 1.)
IMPROVEMENT BONDS—
5s, A&O, $500,000.....Oct. 1, 1921
KNOXVILLE SOUTH. RR. BONDS—
5s, J&J, $275,000.............1910
FUNDING & REFUNDING BONDS
4s J&D $100,000....June 1, 1929

WEST KNOXVILLE BONDS—
6s, J&D, $75,000.....June 1, 1929
5s, J&D, 37,000.....June 1, 1923
NORTH KNOXVILLE BONDS—
5s, M&S, $100,000.......Sept., 1919
Bond. debt Jan. 23, '03.$1,391,000
Certs. of indebt. (add'l). 20,173
Total debt Jan. 23, 1903 1,411,173
Sinking fund............. 12,210
Net debt Jan. 23, 1903 1,398,963
Total valuation 1902...13,132,808
Assessment about ⅓ actual value.
City tax (per $1,000) 1902..$14·00
Population 1890 (Census)...22,535
Population 1900 (Census)..32,637

The city's total resources on Jan. 23, 1903, were $478,579 86, including $161,500, the value of school buildings, and $210,600, the value of other public buildings.

LAKE COUNTY LEVEE DISTRICT.—JAMES C. HARRIS, Chairman Levee Comm'rs.

P. O. address Tiptonville.

LOANS— *When Due.*
LEVEE BONDS—
6s, Mar., $102,300....Mar. 1, 1950
(Subject to call after Mar., 1910.)
Bond. debt Mar. 1, 1903..$102,300

Assessed valuat'n 1901.$1,430,000
Assessment abt. 70% actual value.
Levee tax (per M) 1901.......$6·00
Population in 1901 (est.).....8,500

MEMPHIS.—{JOS. J. WILLIAMS, Mayor. W. B. ARMOUR, Secretary.

Memphis is the County seat of Shelby County. A yellow fever epidemic in 1878 rendered the city unable to meet its obligations, and in 1879 the city's charter was repealed and the Taxing District of Shelby County was organized for the purpose of securing a compromise with the bondholders on such terms as the city felt able to make. The courts, however, held that the Taxing District was liable for the entire debt of the city, and a compromise at 50 per cent was then arranged for under the act of March 1883. This act was amended in 1885. The old debt has been all retired and interest payments on the new issues are promptly made. In 1891, by an act of the Legislature, this district was again incorporated as a city.

The $1,250,000 water-plant-purchase bonds mentioned below are part of an issue of $3,500,000. The $1,250,000 sold will mainly be used to pay the stockholders of the Artesian Water Co. for their plant. Another $1,250,000 will be placed with the Memphis Trust Co., as trustee, to provide for the redemption of the water company's bonds due in 1909; the balance will be held in reserve for future betterments. See CHRONICLE May 16, May 2, Feb. 7, 1903; Dec. 20, 1902

LOANS—	When Due.
STAMPED FLIPPINS—COMPROMISE BONDS—	
6s, J&J, $747,000	1907
REFUNDING BONDS—	
4½s, J&J, $1,247,000 g.	1926
WATER-PLANT-PURCH. BONDS—	
4s, M&N, $1,250,000	May 1, 1933
TAXING DISTRICT—COMPROMISE BONDS—	
6s, J&J, $986,000	1915
* MARKET HOUSE BONDS—	
5s, J&J, $60,000	1917-'22-'27
‡ PARK BONDS—	
4s, M&S, $250,000 ($12,500 yearly on March 1.)	1912 to 1931

* The market-house bonds are secured by a mortgage on the market property and are not considered part of or included in the debt as given below.

‡ The park bonds are ecured by trust deed on various parks, etc.

PAR VALUE OF BONDS.—The 6s due 1915, the stamped Flippins and the water plant-purchase bonds are $1,000 each.

INTEREST—Interest on the water-plant purchase bonds is payable at the Memphis Trust Co.; on all other bonds in New York and Memphis. The Flippin bonds carry tax-receivable coupons.

FREEDOM FROM TAXATION.—Bonds are free from local tax.

TOTAL DEBT, ETC.—The city's bonded debt on Jan. 1, 1903, was $2,980,000; sinking fund, $147,673; net debt, $2,832,327. [1¼ million water bonds sold since Jan. 1, 1903. See note above.]

An annual tax of $1·00 per $1,000 is levied for the retirement of the bonds. A tax sufficient to meet the interest is also required by law.

The funding act of 1883 provides that every part thereof shall be considered a contract between the State, the Taxing District and the bondholders, and no part material to the rights of the bondholders shall be modified while the bonds remain outstanding. The city sets aside $26,000 a year to its sinking fund.

ASSESSED VALUATION.—The assessed valuation (about ⅗ actual value) has been as follows:

1903	$40,437,920	1894	35,494,677
1902	40,827,654	1893	39,637,950
1900	38,294,016	1890	43,183,930
1899	37,788,944	1870	24,783,190
1898	39,855,401		

The tax rate (per $1,000) for 1903 in the original eight wards of the city was $28·50; in the next three wards it was $23·40 and in the lately annexed part $22·10.

POPULATION in 1900 (Census) was 102,320; in 1890 was 64,495; in 1880 it was 33,592; in 1870 it was 40,226.

MEMPHIS SCHOOL DISTRICT.—A. B. HILL, Secretary.

LOANS—	When Due.
4s, J&D, $30,000	July 1, 1919
4s, A&O, 70,000	1916-'21-'26
$25,000 due 1916; $25,000, 1921; $20,000, 1926.	
4½s, J&J, $75,000	July 1, 1928
6s, J&J, $25,000	July 1, 1906
6s, J&J, 25,000	July 1, 1911
Bonded debt Sept. 1, 1903	$148,500
Sinking fund	19,300
Net debt Sept. 1, 1903	129,200

MORRISTOWN.—E. M. GRANT, Mayor.

Morristown is in Hamblen County.

LOANS—	When Due.
FUNDING BONDS—	
5s, M&N, $25,000	May 1, 1933
Optional after May 1, 1913.	
SCHOOL HOUSE—	
6s, J&J, $20,000	July 1, 1921
STREET BONDS—	
6s, M&S, $10,000	Sept. 1, 1911
(Subject to call.)	
WATER WORKS BONDS—	
6s, ..., $40,000	July 15, 1925
(Subject to call after July 15, 1905)	

Bonded debt Sept. 1, 1903	$70,000
Floating debt	20,000
Total debt Sept. 1, 1903	90,000
Sinking fund	12,000
Net debt Sept. 1, 1903	78,000
Water debt included	40,000
Tax valuation 1902	1,000,000
Assessment about 7/10 actual value.	
City tax (per $1,000) 1902	$13·50
Population in 1890 was	1,999
Population in 1900 was	2,973

INTEREST on school house bonds is payable at the Hanover Nat. Bank, New York; on street bonds at Morristown.

NASHVILLE.—J. M. HEAD, Mayor. J. P. BYRNE, City Recorder.

Nashville is the capital of the State and the county seat of Davidson County.

At an election on Aug. 8, 1901, it was decided to subscribe for $1,000,000 stock of the Nashville & Clarksville RR. (now Tennessee Central RR.) One-half of the bonds to be issued for this purpose were to be turned over when the road had been built to a certain point and the remaining $500,000 when road was finally completed and in operation. Judge Clark, of the U. S. District Court, on June 12, 1903, granted an injunction temporarily restraining the city officials from issuing the above mentioned $1,000,000 bonds. The question hinges upon whether or not illegal votes were cast at the election sufficient in number to have changed the result. (See V. 76, p. 1419.) The Legislature of 1903, it is proper to add, passed an Act (Chapter 28) ratifying the action of the city looking to the issuance of these bonds, but the plaintiff's attorneys do not regard the Act as legal.

LOANS—	When Due.
BRIDGE BONDS—	
5½s, A&O, $200,000	Oct. 1, 1905
4s, J&J, 100,000	Oct. 1, 1918
CENTENNIAL BONDS—	
4½s, J&J, $100,000	Jan. 1916
ELECTRIC LIGHT BONDS—	
4s, J&J, $150,000	Jan. 1, 1931
Subject to call Jan. 1, 1915.	
HAY MARKET BONDS—	
5s, M&S, $50,000	Mar., 1922
IMPROVEMENT BONDS 1892—	
4½s, J&J, $160,000	July 1, 1922
4s, J&J, 50,000	Jan. 1, 1921
4s, J&J, 100,000	July 1, 1926
WATER BONDS—	
6s, A&O30, $450,000	Apr. 30, 1907
($50,000 due yearly) to Apr. 30, '15	
5s, J&D, 150,000 g.	June 1921
4½s, J&J, 300,000	July, 1918
4½s, J&J, 47,000	July, 1920
WATER BONDS—(Con.)—	
4½s, J&J, $100,000	July, 1922
4s, J&J, 300,000	July, 1919
FUNDING BONDS—	
4½s, J&J, $168,000	July, 1907
PAST DUE BONDS—	
....., $8,600	
REFUNDING BONDS—	
5s, J&J, $80,000	July, 1906
5s, J&J, 25,000	July 1, 1908
4½s, J&J, 110,000	July 1, 1926
4s, J&J, 150,000	Apr. 1, 1918
4s, J&J, 25,000	July, 1919
3½s, J&J, 70,000	July 1, 1920
SEWER BONDS—	
5s, J&D, $100,000, g.	June, 1911
4½s, A&O, 400,000	April 1, 1923
4s, J&J, 100,000	July 1, 1926
4s, J&J, 100,000	July 1, 1928
STREET BONDS—	
4s, J&J, $100,000	July 1, 1928

INTEREST on the street and sewer bonds due 1938 is payable at Nashville or at Latham, Alexander & Co., New York; on all other bonds in New York and Nashville—in New York by the Merchants' National Bank. All coupons are tax receivable.

TAX FREE.—All bonds issued by this city are exempt from city tax.

TOTAL DEBT, SINKING FUNDS, ETC.—The city's bonded debt on Aug. 20, 1903, was $3,513,100, including a water debt of $1,497,000. Sink. fund and cash on hand Jan. 1, '03, amounted to $289,108. The city has no floating debt. Beginning in 1900, 10 per cent of all revenues collected by the city, except for schools, has been set aside to form a sinking fund (Act of General Assembly 1899). Since this sinking fund Act went into effect, Jan. 1, 1900, $321,500 of the bonded debt has been paid.

WATER WORKS.—The city owns its water works, on which it has expended $1,500,000. By act of Legislature the net revenue derived from sales of water must be applied to interest on the water bonds.

DEBT LIMITATION.—New bonds can be issued only with permission of the Legislature and the vote of the people.

ASSESSED VALUATION AND TAX RATE.—Assessment about 80% actual value.

Years.	Assessed Valuation. Real.	Personal.	Total.	Total Tax Raised.
1903	$30,529,570	$9,373,100	$39,902,670	$568,149
1902	30,371,090	8,816,200	39,189,290	600,625
1901	29,982,740	8,803,100	38,785,840	510,978
1900	28,742,480	8,381,700	37,124,180	507,943
1899	28,927,790	7,011,600	35,939,390	516,000
1898	28,684,240	6,715,150	35,399,390	601,579
1897	28,445,020	7,160,030	35,605,650	539,409
1895	28,264,447	6,808,000	35,072,475	522,416
1894	29,128,600	5,871,350	34,999,950	521,264
1893	30,194,650	7,326,850	37,521,500	559,000
1890	24,079,400	9,486,325	33,565,725	500,019
1888	20,236,700	8,391,750	28,628,456	436,937
1881	.....	.....	15,249,575	.....

The city tax rate (per $1,000) in 1902 was $15·00.

POPULATION—In 1900 (Census) was 80,865; in 1890 it was 76,168; in 1880 was 43,350; in 1870 was 25,865.

PARIS.—J. R. RESON, Mayor. G. L. TRYER, Recorder.

This city is in Henry County.

LOANS—	When Due.
RAILROAD BONDS—	
5s, ..., $15,000	1911
Subject to call at any time.	
WATER & LIGHT BONDS—	
5s, ..., $45,000	1915
Subject to call after 1900.	

Interest payable in New York.	
Bond. debt Jan. 1, 1902	$60,000
Tax valuation 1902	$12,[illegible]
Assess't about 75% actual value.	
Total tax (per M.) 1902	$21·[illegible]
Population in 1890 was	1,[illegible]
Population in 1900 was	2,[illegible]

UNION CITY.—JOHN T. WALKER, Mayor.

This city is in Obion County.

LOANS—	When Due.
CEMETERY BONDS—	
6s, ..., $3,500	1903-1913
WATER AND ELECTRIC LIGHT—	
6s, M&S, $20,000	Sept. 1, 1921
Subject to call after Sept. 1, 1911	
6s, M&S, $30,000	Sept. 1, 1921
Interest is payable in New York.	
School bonds	$10,000

Total debt Feb. 25, 1903	$97,500
Assessed valuation, real	771,[illegible]
Assessed val'n, personal	300,[illegible]
Total valuation 1902	974,[illegible]
Assessment is 65 p.c. actual value.	
Total tax (per M.) 1903	$27·[illegible]
Population in 1890 was	3,[illegible]
Population in 1900 was	2,[illegible]

TAX FREE.—All of the above bonds are exempt from taxation.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain other civil divisions in the State of Tennessee which have reported an indebtedness of over $10,000 and which are not represented among the foregoing.

	Bonded debt.	Assessed valuation.	Tax rate.	Pop'n 1900.
Bradley County	$186,000	$3,000,000	$15·50	13,720
Carter County	18,000	1,416 707	16·00	14,[illegible]
Carthage, Smith Co	50,000	303,000	.....	.....
Columbia, Maury County	32,000	2,500,000	15·00	6,[illegible]
Greeneville, Greene County	12,000	600,000	12·00	1,817
Hamblen County	65,000	2,077,690	13·50	12,[illegible]
Johnson City, Washington Co.	48,000	1,100,000	31·50	4,645
Lake County	102,000	1,469,794	14·50	7,[illegible]
McMinnville, Warren County	27,500	750,000	21·00	1,[illegible]
Martin, Weakley County	25,000	530,000	10·00	1,[illegible]
Milan, Gibson County	16,000	.....	12·00	1,[illegible]
Newbern, Dyer County	25,000	410,000	16·50	1,[illegible]
Pulaski, Giles County	30,000	900,000	25·70	2,[illegible]
Roane County	100,000	2,959,896	15·70	22,[illegible]
Sevier County	60,000	1,861,195	18·00	22,[illegible]
Shelby County	400,000	46,795,708	11·00	158,[illegible]
Tipton County	37,000	2,605,115	17·50	28,[illegible]
Wilson County	42,000	5,234,870	10·00	27,[illegible]

State of North Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State	One of Original Thirteen
Total area of State (square miles)	52,250
State Capital	Raleigh
Governor (term expires Jan. 1, 1905)	Charles B. Aycock
Secretary of State (term exp. Jan. 1, 1905)	J. B. Grimes
Treasurer (term expires Jan. 1, 1905)	B. R. Lacy

Legislature meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the funding laws of 1879, the time prescribed for the exchange having been extended to January 1, 1900. These laws provided for the issue of (1) consolidated 4 p. c. bonds due in 1910 to fund old ante-war bonds at 40 per cent of face value, "New" railroad bonds recognized as valid at 25 per cent, and bonds of 1866 and 1868 at 15 per cent, nothing being given for overdue coupons; and (2) for new consolidated 6 per cent bonds due in 1919, for which the North Carolina RR. construction bonds were made exchangeable at par. holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The new bonds, both 4s and 6s, carry tax-receivable coupons, and are exempt from "all State, county or corporate taxation or assessment, direct or indirect, general or special." The 4s of 1909 are also exempt from taxation.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880, forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds $11,366,000; bonds to Chatham RR., 1868, $1,030,000, and to Williamston & Tarboro RR., $150,000; Penitentiary bonds of 1866 $44,000. The special tax bonds were in 3 classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April, 1870. Holders of the special tax bonds brought suit to establish the validity of their bonds and the case was decided in favor of the State.

The recognized debt which had been adjusted up to Dec. 1, 1902, stood as follows:

LOANS— NAME AND PURPOSE—	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Construction bonds	6	A & O	Apr. 1, 1919	$2,720,000
Renewal bonds	6	J & J	July 1, 1910	3,399,150
Bonds of 1899—				
Prison debt bond	4	J & J	Jan. 1, 1909	110,000
Prison farm bonds	4	J & J	Jan. 1, 1909	60,000
Bonds of 1903	4	J & J	Jan. 1, 1913	300,000

PAR VALUE OF BONDS.—The consolidated 4s are $50, $100, $500 and $1,000; the consolidated 6s $1,000 each. The prison bonds are for $500 and $1,000 each. The bonds of 1903 are for $100, $500 and $1,000 each.

INTEREST on the consolidated 4s and 6s is payable in New York at the National Park Bank and in Raleigh.

TOTAL DEBT RECOGNIZED AND TOTAL ADJUSTED.—The funding act of Mar. 4, 1879, has been extended to Jan. 1, 1905. The recognized fundable debt which has been funded and the recognized fundable debt which has *not* been funded are as follows:

	Funded.	*Not funded*
Consols 6 per cent	$2,720,000	$22,000
Consols 4 per cent	3,399,150	216,620

To the foregoing we should add the further fact that the State does not have to raise money for the interest on the six per cent bonds for the reason that the lease of the North Carolina Railroad provides a fund for the payment of the interest thereon, and the State holds three millions in the stock of the road, which if sold would much more than pay the principal. In addition the State holds other stocks and bonds to the value of $1,274,350; total, $4,274,550.

ASSESSED VALUATION.—The State's assessed valuation (about 66⅔ per cent of cash value) has been as follows:

Years.	*Real Estate.*	*Personal.*	*Railroads.*	*Total.*
1902	$175,522,059	$108,223,537	$57,780,198	$341,525,794
1901	175,366,240	108,075,569	42,448,799	325,890,608
1900	167,368 632	94,081,247	45,147,836	306,597,715
1899	156,609,650	78,343,719	34,349,019	269,302,988
1898	155,280,169	76,967,160	33,619,868	265,867,197
1897	153,858,554	75,995,995	29,157,099	259,011,508
1896	153,835,584	77,025,547	26,576,096	257,437,227
1894	158,088,064	76,391,837	25,084,549	259,564,450
1891	155,079,648	87,370,243	19,726,760	262,176,651
1890	141,817,026	74,946,718	18,438,298	235,202,042
1885	126,955.679	82,613,417	.....	209,569,096
1881	104,742,911	62,995,728	.....	167,738,639

It is estimated that the total valuation in 1903 will be about $440,000,000; the large increase being due to an effort to assess at true value.

POPULATION OF STATE.—

1900	1,893,810	1860	992,622	1820	638,829
1890	1,617,947	1850	869,039	1810	555,500
1880	1,399,750	1840	753,419	1800	478,103
1870	1,071,361	1830	737,987	1790	393,751

The proportion of the *colored* population was 37·95% in 1880, 35·05% in 1890 and 33·3% in 1900. In number *blacks* were 316,011 in 1850; 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890 and 624,469 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

NOTE.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at end of this State.

ASHEVILLE.—C. T. RAWLS, Mayor. M. W. ROBERTSON, Clerk.

County seat of Buncombe County. On June 3, 1903, this city sold $40,000 4½% 30-year refunding bonds, but the sale was never consummated.—See V. 77, p. 459.

LOANS—	When Due.
CITY HALL AND MARKET HOUSE—	
5s, J&J, $15,000	Jan. 1, 1920
5s, J&J, 20,000	July 1, 1921
FLOATING DEBT BONDS—	
4s, A&O, $90,000	Apr. 1, 1924
SCHOOL BONDS—	
5s, J&J, $24,500	July 1, 1921
4s, J&J, 10,000	July 1, 1931
4s, J&J, 10,000	Apr. 1, 1932
SEWER & WATER BONDS—	
6s, J&J, $100,000	July 1, 1918
5s, J&J, 100,000	July 1, 1911

LOANS—	When Due.
STREET BONDS—	
6s J&J, $30,000	July 1, 1916
5s, J&J, 292,000	July 1, 1911
WATER BONDS—	
6s, J&J, $70,000	Jan. 1, 1916
4s, F&A, 200,000	Apr. 1, 1922

Bond. debt Mar. 1, 1903. $991,500
Assessed valuation 1903. 5,086,313
Assessm't about 60% actual value.
Tax rate (per M) 1901 .....$15 00
Population in 1890 was.....10,235
Population in 1900 was.....14,694

INTEREST on the street improvement bonds is payable at Asheville; on the floating, water and school bonds at Baltimore.

DEBT LIMITATION.—Bonds can be issued only by vote of people.

BUNCOMBE CO.—T. M. DUCKETT, Treasurer.

County seat is Asheville. Jan. 26, 1898, the County Court decided that the $98,000 bonds were illegal; this decision was affirmed by the State Supreme Court, but later it was reported the county officials would take action to legalize the issue.

LOANS—	When Due.
COURT HOUSE BONDS—	
5s, J&J, $50,000	Jan. 1, 1932
FUNDING BONDS—	
5s, ..., $50,000	1911
REFUNDING BONDS—	
5s, J&J, $98,000	July 1, 1925

Legal bond. d'bt Sep. 1, '03. $100,000
Tax val. 1903 (est.)...$15,000,000
State & co. tax rate (per M) '03. $9·30
Population in 1890..... 35,266
Population in 1900 was.....44,288

CHARLOTTE.—C. M. ETHEREDGE, Treasurer.

County seat of Mecklenburg County.

LOANS—	When Due.
CITY HALL BONDS—	
5s, J&J, $40,000	Jan. 1, 1922
FUNDING BONDS—	
5s, J&J, $10,000	July 1, 1923
4½s, J&J, 100,000	June 10, 1933
STREET AND SEWER BONDS—	
5s, J&J, $50,000	Jan. 1, 1918
5s, J&J, 75,000	July 1, 1920
5s, J&J, 300,000	Jan. 1, 1929

SCHOOL BONDS—	
4s, J&J, $40,000	Mar. 20, 1931

Total debt Sept. 1, 1903.. $615,000
Tax valuation, real.....4,402,380
Tax valuation, personal. 3,846,080
Total valuation 1903....8,248,660
Assessment about ½ actual value.
Total tax (per $1,000) '02. $21·66⅔
Population in 1890 was 11,557
Population in 1900 was....18,091

INTEREST is payable in New York or Charlotte and coupons are receivable for city taxes.

DEBT LIMITATION.—Chartered limit of bonded debt is $615,000.

CRAVEN CO.—W. M. WATSON, County Clerk.

County seat is New Bern.

LOANS—	When Due.
FUNDING BONDS—	
4s, July 1, $46,025	1909
REFUNDING BONDS—	
5s, J&J, $87,300 (subject to call on 6 months' notice.)	June 1, 1927

Interest is payable in New Bern.
Total valuation 1901...$3,222,564
Assessment about ⅔ actual value.
County tax (per M.) 1901...$6·36⅔
Population in 1890 was.....20,533
Population in 1900 was....24,160

DURHAM.—GEO. W. WOODWARD, Clerk.

This city is the county seat of Durham County.

LOANS—	When Due.
RAILROAD BONDS—	
6s, J&J, $100,000	Jan. 2, 1928
6s, Jan., 50,000	July 1, 1918
PUBLIC SCHOOL BONDS—	
6s, J&J, $25,000	Sept. 1, 1921
Subject to call.	
5s, J&J, $16,000	July 1, 1907
Subject to call after 1904.	
4½s, J&J, $50,000	1926
SEWER & STREET IMP. BONDS—	
4½s, J&J, $200,000	July 1, 1941
MARKET BONDS—	
4½s, J&J, $50,000	1926

Bonded debt Feb. 27, '03. $491,000
Floating debt..... 33,815
Total debt Feb. 27, 1903. 524,815
Sinking fund and cash... 103,803
Net debt Feb. 27, 1903... 421,012
Tax valuation, real.....3,234,735
Tax valuation, personal. 6,147,907
Total valuation 1902...*9,382,642
Assessment abt. ⅔ of actual value.
Total tax (per $1,000) 1902. $19·30
Population in 1890 was..... 5,485
Population in 1900 was..... 6,679
Population in 1902 (under ext. corporate limits) was. 14,644

* For particulars in regard to assessed valuation, see vol. 64, p. 480.

INTEREST on the 4½s of 1926 and 1941 is payable in New York; on all others in Durham.

FORSYTH CO.—H. W. LINDSEY, Reg. of Deeds.

County seat is Winston.

LOANS—	When Due.
COURT HOUSE BONDS—	
6s, May 1, $18,000	May 1, 1906
6s, May 1, 18,000	May 1, 1911

Bond. debt Mar. 1, 1903. $55,000
Tax valuation, real.....4,376,588
Tax valuation, per'l....$4,682,444
Total valuation 1902... 9,059,032
Assessment about ⅔ actual value.
State and co. tax (per M) '02. $8·66⅔
Population in 1890 was 28,434
Population in 1900 was.....35,261

GREENSBORO.—JOHN S. MICHAUX, City Clk.

County seat of Guilford County.

LOANS—	When Due.
IMPROVEMENT BONDS, 1887—	
6s, J&J, $100,000	July 1, 1917
5s, J&J, 10,000, g.	Jan. 1, '31
ELECTRIC LIGHT BONDS—	
5s, J&J, $25,000, g.	Jan. 1, '31
SCHOOL LOCATION—	
6s, J&J, $30,000	Jan. 1, 1922
6s, J&J, 20,000	July 1, 1913
6s, J&J, 9,000	July 1, 1913

BUILDING BONDS—	
5s, g., A&O, $35,000	Apr. 1, 1930
WATER WORKS BONDS—	
5s, J&J, $100,000, g.	Jan. 1, 1931

Interest paid in Greensboro.
Total debt Jan. 1, 1903..$320,000
Tax valuat'n 1902 4,333,000
City tax rate (per M.) 1902. $13·00
Total tax (per $1,000) 1902. $20·90
Population in 1890 was.....3,317
Population in 1900 was.....10,035

TAX FREE.—All of the bonds are exempt from taxation.

HENDERSON CO.—

County seat is Hendersonville. Sinking fund receives $1,000 yearly See V. 76, p. 342 and 667, for litigation over railroad-aid bonds.

LOANS—	When Due.
REFUNDING BONDS—	
6s, M&N, $97,000	May 1, 1925

Bond. debt Mar. 1, 1902...$97,000
Sinking fund..... 4,000
Net debt Mar. 1, 1902..... 93,000
Tax valuation 1901.....$2,133,680
Assessment ¾ to ⅘ actual value.
Co'ty tax (per $1,000) 1901..$8·10
Population in 1890 was.....12,589
Population in 1900 was.....14,104

MECKLENBURG CO.—H. J. WALKER, Treas.

County seat is Charlotte.

LOANS—	When Due.
RAILROAD AID—	
6s, M&N, $300,000	Nov. 1, 1920

Bond. debt Mar. 9, 1903. $300,000
Floating debt..... 30,000
Total debt Mar. 9, 1903.. 330,000
Tax valuation, real.....7,540,745
Tax valuat'n, personal..$4,176,659
Total valuation 1902...11,717,404
Assessment about ½ actual value.
State & Co. tax (per M) '02. $11·66⅔
Population in 1890 was 42,673
Population in 1900 was.....55,268

INTEREST is payable in Charlotte, N. C., and at the American Exchange National Bank, New York.

RALEIGH.—A. M. POWELL, Mayor. JOSEPH G. BROWN, Treas.

Raleigh is the county seat of Wake County.

LOANS—	When Due.
CONSOLIDATED DEBT BONDS—	
5s, J&J, $67,500	July 1, 1919
CURRENT EXPENSE BONDS—	
5s, M&N, $25,000	.....
FUNDED DEBT—	
6s, J&J, $41,300	July 1, 1907
PUBLIC IMP. BONDS—	
5s, J&J, $75,000	July 1, 1929
4s, J&J, 100,000	July 1, 1929
STREET BONDS—	
5s, J&J, $25,000	July 1, 1929
5s A&O, 50,000	Oct. 1, 1927

Bond. debt Mar. 1, 1903. $383,800
Floating debt..... 10,298
Total debt Mar. 1, 1903.. 394,098
Sinking fund.... 45,182
Net debt Mar. 1, 1903... 348,916
Assessed valuat'n real..3,857,480
Assessed valua'n, pers'l. 1,961,112
Total valuation 1902....5,818,590
Assessment about ⅔ actual value.
Tax rate (per M) 1902 .....$23·50
Population 1890 (Census)..12,678
Population 1900 was.....13,643

TAX FREE.—The bonds are all exempt from city taxation.

INTEREST on the funded debt bonds is payable in Raleigh; all other interest payable in Baltimore. Coupons are all tax-receivable.

REIDSVILLE.—P. D. WATT, Mayor.

In Rockingham County. Population increased about 1,800 since 1900 by extension of corporate bounds.

LOANS—	When Due.
IMPROVEMENT BONDS—	
6s, g, J&J, $50,000	July 1, 1921
5s, g, May, 25,000	May 1, 1929
(Subject to call $1,250 yearly.)	

Interest payable at the Importers' & Traders' Nat. Bk., New York.

Bond. debt Mar. 1, 1903. $75,000
Floating debt. 5,000
Tax valuation 1902.....1,300,705
Tax rate (per M) 1902.....$8·70
Population in 1890 was.....2,969
Population in 1900 was.....3,262

RUTHERFORD CO.—G. BIGGERSTOFF, Tr's.

County seat is Rutherfordton.

LOANS—	When Due.
RAILROAD BONDS—	
6s, Oct. 1, $100,000	Oct. 1, 1905
6s, M&N, $27,300	Nov. 1, 1906

Interest payable at Rutherfordton.
Bonded debt Feb. 1, 1903. $137,000
Floating debt..... 20,000
Tax valuation, real.....$1,997,589
Tax valuation, personal. 799,950
Total valuation 1902....2,797,539
Assessment about ⅔ actual value.
State & Co. tax (per M.) 1902. $10·00
Population in 1890 was.... 18,770
Population in 1900 was....25,101

SALISBURY.—This city is the county seat of Rowan Co

[$90,000 bonds offered Oct. 29, 1903. V. 77, p. 791.]

LOANS—	When Due.
SCHOOL BONDS—	
5s, ..., $10,000	June 1, 1916
STREET AND SEWER BONDS—	
5s, June 1, $15,000	June 1, 1911
5s, June 1, 20,000	June 1, 1921
5s, A&O, 25,000	Jan. 1, 1930
WATER AND SEWER BONDS—	
5s, ..., $75,000	Oct 1, 1931

Interest is payable in N. Y. City.

Bonded debt Jan. 1, 1902. $145,000
Sinking fund 3,500
Tax valuation, real.....2,250,000
Tax valuation, personal. 400,000
Tax valuation 1901.....2,650,000
Assessment about ⅔ actual value.
Total tax (per $1,000) '01. $13·66⅔
Population in 1890 was.....4,418
Population in 1900 was.....6,277

SALISBURY TOWNSHIP.—

This township is in Rowan County.

RAILROAD BONDS—	
5s, J&J, $50,000	Due 1930

Bonded debt Sept. 1, '03. $50,000
Tax valuation 1902.....3,297,051
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1902..$7·50
Population in 1890 was.....6,411
Population in 1900 was....11,261

STANLY CO.—

County seat is Albemarle. The bonds below were in litigation for some time, but early in 1902 were declared valid by the U. S. Circuit Court of Appeals. On June 1, 1903, this decision was confirmed by the United States Supreme Court.

LOANS— *When Due.*	
RAILROAD AID BONDS—	Tax valuation 1902. ...$2,524,667
6s, July, $100,000..............1920	Actual valuation.........2,500,000
Interest payable at Salisbury.	County tax (per M.) 1902..$2·36⅔
Bond. debt Sept. 1, 1903..$105,400	Population in 1890 was....12,136
	Population in 1900 was....15,220

STATESVILLE.—R. R. CLARK, Mayor.

County seat of Iredell County.

LOANS— *When Due.*	
WATER & SEWER—	Total valuation 1902...$1,381,720
5½s, A&O, $52,000..Oct. 15, 1927	City tax (per $1,000) 1902..$11·50
Bonded debt Jan. 1, 1903 $80,000	Population in 1890 was.......2,318
	Population in 1900 was.......3,141

WILKES COUNTY.—J. H. JOHNSON, Sheriff.

Wilkesboro is the county seat. The county refused to pay the interest on the bonds given below on the grounds that the railroad company had not complied with its contract. The case was taken to the courts and after lengthy litigation the U. S. Circuit Court of Appeals early in 1902 gave an opinion in favor of the bonds. On May 18, 1903, the United States Supreme Court also decided the case in favor of the validity of the bonds. See V. 76, p. 1313.

LOANS *When Due.*	
RAILROAD AID BONDS—	Total valuation 1901...$2,078,496
6s, semi-an., $90,000.......1904-21	Assessment about ⅔ actual value.
Bond. debt Apr. 1, 1903.. $100,000	County tax (per M.) 1901...$8·76⅔
Sinking fund Jan.1,1903 61,000	Population in 1890 was.....22,675
	Population in 1900 was....26,872

WILMINGTON.—{A. M. WADDELL, Mayor. H. C. McQUEEN, Ch. Bd, Fin.

Wilmington is the county seat of New Hanover County.

LOANS— *When Due.*	
FUNDING—(Gold) 1892.	Bonded debt Jan.1,1903. $694,400
5s, J&J, $314,400.....Jan. 1, 1922	Sinking fund....... ... 12,000
W. O. & E. C. RR.—	Net debt Jan. 1, 1903... 682,400
6s, ..., $96,000.....Jan. 1, 1918	Assessed valuat'n, real..5,695,957
FUNDING BONDS—	Assessed valuat'n, per'l.2,722,625
5s, J&J, $10,000.........1904-1905	Total valuation 1901....8,418,582
C. F. & Y. RR.—	Assessment about ⅔ actual value.
5s, J&J, $126,000.....Jan. 1, 1919	City tax rate (per M)1901 $16·00
REFUNDING BONDS—	Total tax rate (per M) 1901. 24·30
4s, g., J&J, $148,000..July 1, 1929	Population in 1900 was.... 20,976
	Population in 1890 was.. 20,056

INTEREST on bonds is payable in Wilmington and New York. Coupons are tax-receivable.

WILSON.—{D. HERRING, Mayor. JOHN R. MOORE, Clerk.

Wilson is in Wilson County.

LOANS— *When Due.*	
STREET PAVING BONDS—	Water debt (included).... $60,000
5s, M&S23, $25,000..Sept. 23, 1931	Equalized valuat'n 1903.3,250,000
WATER AND LIGHT BONDS—	Assessment about ⅔ actual value.
5s, A&O, $75,000 ......Jan. 1, 1912	City tax (per $1,000) 1903.. $6·00
SEWER BONDS—	Population in 1890 was......2,126
6s, g., Jan. 15, $17,000........1916	Population in 1900 was......3,525
Bond. debt Aug.12, 1903.$117,000	*School Bonds* (add'al)—
	6s, J&J, $12,000..July 1, 1904-'15

INTEREST on the water and light bonds is payable at the Chemical Nat. Bank, New York; on the sewer bonds at the Nat. Park Bank, N. Y. On paving bonds at U. S. Mortgage & Trust Co., New York City.

WINSTON.—W. E. FRANKLIN, Sec. & Tress.

Winston is the county seat of Forsyth County.

LOANS— *When Due.*	
IMPROVEMENT BONDS—	Bonded debt Jan.1, 1902.$400,000
	City has no sinking fund.
5s, F&A, $100,000..Aug. 15, 1910	Tax valuation, real.......2,116,413
5s, M&N, 100,000....May 1, 1911	Tax valuation, person'l..3,336,460
RAILROAD BONDS—	Total valuation 1902....5,452,873
6s, M&N, $40,000....Nov. 15, 1909	Assessment about ½ actual value.
WATER WORKS AND OTHER PURPOSES—	City tax (per $1,000) 1902..$10·00
	Population in 1890 was..... 8,018
5s, M&S, $160,000....Sept. 1, 1924	Population in 1900 was.....10,008

Principal of all except the railroad bonds is payable in gold.

TAX FREE.—All of the city's bonds are exempt from taxation.

INTEREST on the railroad bonds is payable at Winston; on others at Baltimore, Md.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in North Carolina not included in the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax Rate.*	*Population 1900.*
Alamance Co	$50,000	....	$6,000,000	......	25,665
Bertie Co	11,000	......	3,000,000	$7·00	20,538
Brunswick Co	15,500	$250	1,8·8,957	......	12,657
Cherokee Co.......	38,000	....	1,733,758	6·60	12,860
Cleveland Co......	75,000	....	4,529,255	8·66⅔	25,078
Cumberland Co....	115,000	5,000	3,114,826	5·90	29,249
Davie Co...	16,000	....	1,970,198	3·36⅔	12,115
Dunn, Harnett Co.	35,000	....	500,000	5·00	1,072
Durham Co.........	(0,000	....	12,950,260	3·60	26,233
Fayetteville, Cumberland Co.......	63,000	....	1,100,000	10·00	4,670
Franklin Co........	14,000	1,000	3,039,349	4·86⅔	25,116
Gastonia, Gaston County...........	105,000	....	1,250,000	23·16⅔	4,610
Granville Co	20,000	....	3,816,284	......	23,262
Halifax Co.........	20,000	....	4,564,202	3·30	30,793
Madison Co........	26,000	40,500	1,698,874	6·86⅔	20,644
McDowell Co......	58,900	....	1,077,331	6·70	12,567
Mitchell Co........	15,000	18,000	965,423	9·60	15,2·1
Moore Co...........	15,000	8,000	3,283,215	5·46⅔	23,622
New Bern, Craven County...........	90,000	....	2,441,270	7·20	9,090
Northampton Co...	14,000	....	3,364,029	6·30	21,150
Onslow Co..........	40,000	6,000	1,567,167	3·70	11,940
Person Co..........	20,000	2,000	2,005,502	4·36⅔	16,685
Richmond Co......	11,000	3,375	2,370,347	3·56⅔	15,885
Rockingham Co...	11,000	....	4,674,703	3·30	33,163
Rowan Co.......	25,000	....	7,350,000	......	31,066
Scotland Co.......	37,000	4,700	1,692,998	4·50	12,553
Swain Co..........	15,000	900	949,089	5·70	8,401
Transylvania Co...	85,000	5,100	1,056,507	8·86⅔	6,020
Tyrrell Co..........	15,000	....	....	......	4,980
Wake Co............	47,000	....	13,478,230	6·96⅔	54,626
Washington, Beaufort Co	32,000	....	1,384,000	......	......
Wilson Co*........	12,000	... .	5,592,738	3·36⅔	23,596

State of South Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - - One of Original Thirteen
Total area of State - - - - - - - - 30,170
State Capital - - - - - - - - Columbia
Governor (term expires Jan. 18, 1905) - Duncan C. Heyward
Secretary of State (term expires Jan. 18, 1905) Jesse T. Gantt
Treasurer (term expires Jan. 18, 1905) - R. H. Jennings

Legislature meets annually on the second Tuesday in January, and sessions are limited to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893 see the STATE AND CITY SUPPLEMENT of April, 1893, pages 163 and 164. Attorney-General Griggs, of the United States, in July, 1900, brought suit against the State of South Carolina to recover on $125,000 principal and $123,750 over-due interest on bonds issued in 1856 to complete the State House. Congress, however, by the Sundry Civil Act of June 6, 1900, repealed the Act of 1899 under which the suit was brought, and the action was discontinued. See V. 71, p. 875. The bonds matured in 1881, and principal and interest were never paid. See V. 71, p. 147. They came into the possession of the United States, but South Carolina refuses to recognize them. The State debt on January 1, 1903, consisted of the following items:

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	——Principal.—— When Due.	Outstand'g.
B'nds to ref. brown consols '92	4½	J & J	Jan. 1, 1933	[illegible]
	Optional after		Jan. 1, 1913.	
Blue bonds 1887................	4½	J & J	July 1, 1928	[illegible]
Consols 1873-8-9................	6	J & J	1893	[illegible]
Agricul. Col. Scrip—two pieces	6	....	irredeemable	[illegible]
Clemson College stock, 1891.	6	J & J	irredeemable	[illegible]
Past-due bonds.................	6	J & J	......	[illegible]
BONDS FUNDABLE INTO BROWN CONSOLS—				
Various old bonds.............	6	principal fundable		[illegible]

PAR VALUE OF BONDS—The brown consols, the brown bonds exchangeable for the same and the blue bonds are all for $500 and $1,000.

INTEREST is payable in New York at the Hanover Nat. Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the Bank of Charleston, N. B. A.

TOTAL DEBT.—The total valid bonded debt on January 1, 1903, was $6,514,674, not including $332,209 yet to be funded, and much of which may never be presented. The sinking funds on Jan. 1, 1903, amounted to $67,430.

ASSESSED VALUATION AND TAX RATE.—

Years.	*Real Estate.*	*Personal Property.*	*Railroads.*	*Total.*	*Tax per $1,000.*
1902	$105,552,392	$59,139,290	$27,665,900	$192,357,582	[illegible]
1901.	103,258,440	59,030,426	27,044,243	189,333,109	[illegible]
1900.	102,148,427	52,006,830	24,690,473	178,845,730	[illegible]
1899.	101,070,141	50,471,760	24,805,918	176,347,819	[illegible]
1898.	100,719,716	47,859,385	24,658,004	173,237,105	[illegible]
1897.	102,088,325	47,641,516	24,142,341	173,872,182	[illegible]
1896.	100,976,705	45,838,607	23,940,162	170,755,474	—
1895.	100,157,179	45,494,110	23,797,652	169,448,941	—
1894.	100,415,856	49,403,984	23,944,796	173,764,636	—
1890.	88,416,367	44,280,171	17,905,913	150,602,451	[illegible]
1880.	76,583,666	36,574,858	7,392,900	120,551,624	[illegible]

STATE PROPERTY.—The State owns valuable deposits of phosphates, but its revenue from the mining of them, after increasing from $196,698 in 1886 to $237,149 in 1890, fell to $23,460 in 1900. This is the result of a reduction in royalties from $1·05 per ton in 1890 to 25 cents per ton in 1900. The revenue from this source in 1902 was about $25,717.

POPULATION OF STATE.—

1900.........	1,340,316	1860.........	703,708	1820.........	502,741
1890.........	1,151,149	1850.........	668,507	1810.........	415,115
1880.........	995,577	1840.........	594,398	1800.........	345,591
1870.........	705,606	1830.........	581,185	1790.........	249,073

The proportion of the colored population was 60·70 per cent in 1880, 60·16 per cent in 1890 and 58·4 per cent in 1900. In number blacks were 393,944 in 1850, 412,320 in 1860; 415,814 in 1870; 604,332 in 1880; 692,503 in 1890; 782·321 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

ANDERSON.—JOHN K. HOOD, Attorney.

This place is in Anderson County.

LOANS— *When Due.*	
CITY HALL BONDS.—	REFUNDING RR. BONDS—
4½s, A. & O. $8,000....Apr. 1, 1919	5s, A&O. $16,000.....Apr. 1, 19[illegible]
SEWER BONDS—	REFUNDING SCHOOL BONDS—
4½s & 4s, A&O, $50,000.........1952	5s, A&O, $20,000 ....19[illegible]
(Interest 4½ per cent for 30 years; 4 per cent for 20 years.)	Total debt Sept. 1, 1903. $134,000
STREET IMPROVEMENT BONDS—	Total valuation 1902....2,000,000
5s, A&O, $25,000....Apr. 1, 1933	Assessment is ½ actual value.
SCHOOL BONDS—	City tax (per M.) 1902.....[illegible]
5s, A&O, $15,000....Apr. 1, 1933	Total tax (per $1,000) 1902. [illegible]
	Population in 1890 was......[illegible]
	Population in 1900 was......[illegible]

INTEREST payable at Anderson. Coupons are tax receivable.

TAX FREE.—The bonds issued by this city are exempt from taxation.

CHARLESTON.—{J. ADGER SMYTH, Mayor. J. O. LEA, Treasurer.

Charleston is the county seat of Charleston County. In consequence of the War the city's bonds became overdue, principal and interest. The conversion bonds were issued to settle this indebtedness.

LOANS— *When Due.*	
CONVERSION BONDS—	5s, J&J, $23,000....In 90 years
	4s, J&J, 1,520,900....Jan. 1, 19[illegible]
5s, A&O, $50,000......Oct. 1, 1922	4s, J&J, 1,840,800. .July 1, 19[illegible]
5s, A&O, 56,000......Oct. 1, 1923	4½s, A&O, 90,000....Apr. 1, 19[illegible]
5s, A&O, 62,500......Oct. 1, 1924	4½s, A&O, 10,000.....Oct. 1, 19[illegible]
5s, A&O, 90,000......Oct. 1, 1925	Bond. debt Aug. 1, 1903.$3,7[illegible]
5s, A&O, 55,000......Oct. 1, 1926	

PAR VALUE OF BONDS.—The 4 p. c. bonds are for $100, $500 and $1,000, the 4½s for $500 and the 5s for $500 each.

INTEREST.—Interest is payable at Charleston City Treasury; coupons are all tax-receivable.

DEBT LIMITATION.—The city can issue bonds only when authorized by a two-thirds vote of its citizens at a popular election held in accordance with a two-thirds vote of both the City Council and the State Legislature. Under the new Constitution the debt cannot be increased, the limitation being 8 p. c. of the assessed valuation.

An amendment to the State Constitution voted at the November (1900) election and subsequently passed by the Legislature permits the issuance of bonds outside of this limit for water-works and sewerage purposes only.

ASSESSED VALUATION.—The city's assessed valuation (about 40 per cent of cash value) and tax rate have been as follows:

Years.	Assessed Valuation. Real.	Personal.	Total.	City Tax per $1,000	Total Tax per $1,000
1902	$12,528,923	$5,264,632	$17,793,585	$24·50	$39·75
1901	12,397,928	5,111,973	17,509,901	30·00	40·50
1900	12,338,143	4,907,999	17,246,142	29·50	40·50
1899	12,394,298	4,899,160	17,293,458	26·50	38·12½
1898	12,357,348	5,004,063	17,361,411	25·50	37·62½
1897	12,995,113	5,380,722	18,375,835	26·00	37·50
1896	16,630,364	6,112,472	22,742,836	21·00	31·00
1895	14,800,000	6,586,539	21,386,539	23·00	.....
1894	14,527,350	7,042,205	21,569,555	23·50	33·75
1893					

Total tax rate in 1902 included State and county tax, $10·25; city tax, $28·50; school tax, $1·00; total, $39·75.

POPULATION.—In 1900 (Census) was 55,807; in 1890 it was 54,-965; in 1880 it was 49,984.

COLUMBIA.—

Columbia is the capital of the State and the county seat of Richland County. In 1880 the city funded the entire amount of its debt (principal and overdue interest) into the first issue of bonds below described. The water bonds, secured by first mortgage on water works costing over $400,000, were issued in 1891 for improvements. The city authorities have refused for some years past to give out any figures relative to the finances of the city. The statement below comprises the latest data available

LOANS—	When Due.		
New City Debt—		Bond. debt (not official)	
4s, J&J, $850,547 94.	July 1, 1910	Dec. 1, 1902	$1,125,547
Water Bonds—*First Mortgage.*		Floating debt	89,500
6s, J&J, $75,000	Jan. 1, 1921	City tax (per $1,000) 1903	$18·00
Canal bonds	$200,000	Population in 1890 was	15,353
		Population in 1900 was	21,108

PAR VALUE OF BONDS is $100, $500 and $1,000.

INTEREST.—The funded debt bonds bore 2 per cent interest till July 1, 1891, 3 per cent till July 1, 1900, and now bear 4 per cent. This interest is payable at the City Treasury. The coupons are tax-receivable except for water rents.

DEBT LIMITATION.—The city cannot create a debt in excess of one-eighth the assessed valuation of city property.

GREENVILLE.—C. C. Jones Mayor.

This city is the county seat of Greenville County.

LOANS—	When Due.		
Bridge Bonds—		Railroad Bonds—	
6s, M&S, $8,500	May 1, 1905	7s, Jan. $10,500	Jan. 1, 1905
Floating Debt Bonds—		7s, Jan. 5,000	Jan. 1, 1910
6s, J&J, $10,000	Jan. 1, 1906	5s, ..., 35,100	.....
Paving Bonds—		4½s, ..., 9,500	.....
6s, M&S, $15,000	Sept. 1, 1913	Coupons are all tax-receivable.	
Sewer Bonds—		Bonded debt Aug. 14, 1903	$193,600
6s, J&J, $75,000	July 1, 1922	Tax valuation, real	1,765,500
Refunding Bonds—		Tax valuation, personal	1,080,515
5s, J&J, $11,600	July 1, 1923	Total valuation 1902	2,846,015
School Bonds—		Assessment is 40% actual value.	
6s, F&A, $18,000	Feb. 1, 1908	City tax (per $1,000) 1902	$12·94
6s, F&A, 7,000	Feb. 1, 1911	Population 1890 was	8,600
		Population 1900 was	11,860
		School District Bonds—	
		5s, A&O, $20,000	1923

TAX FREE.—All bonds of this city are exempt from city tax.

GREENVILLE CO.—H. J. Southern, County Treasurer.—County seat is Greenville.

LOANS—	When Due.		
Atl. & Char. Air Line RR.—		Greenv. & Laur. RR.—Con.—	
7s, J&J, $27,500	1907	5s, J&J, $11,000	July 1, 1931
6s, J&J, 20,000	1915	Bond. debt Mar. 1, 1903	$184,500
Funding Bonds—		Tax valuation, real	4,606,880
4s, J&J, $32 000	July 1, 1919	Tax valuation, personal	4,131,670
4s, J&J, 20,000	July 1, 1931	Total valuation 1902	8,738,550
Greenville & Laurens RR.—		State & co. tax (p. M) 1903	$13·50
7s, J&J, $27,000	1904 to 1909	Population in 1890 was	44,310
		Population in 1900 was	53,490

GREENWOOD.—J. B. Park, Mayor.

This town is in Greenwood County.

LOANS—	When Due.		
Court-House & Jail Bonds—		Net debt Jan. 1, 1903	$86,000
6s, J&J, $21,000	1937	Ass'd valuation (est.) '02	1,800,000
Water Bonds—		Assessment about ½ actual value.	
6s, J&J, $40,000	1937	Total tax (per $1,000) 1902	$24·00
Sewer and Water Bonds—		Population in 1890 was	1,326
5s, J&D, $40,000 (Optional after June 1, 1922.)	June 1, 1942	Population in 1900 was	4,824
Interest payable in New York.		*School District No. 18—*	
Bonded debt Jan. 1, '03	$101,000	5s, J&J, 18,000	July 1, 1933
Sinking fund	15,000	Bonded debt July 15, 1903	$25,000
		Assessed valuation 1903	627,415

KERSHAW CO.—W. R. Hough, Treasurer.

County seat is Camden.

LOANS—	When Due.		
Railroad Bonds—		Tax valuati'n, per. & RR.	$1,492,870
7s, J&J, $50,000	Oct. 21, 1912	Total valuation 1902	3,431,465
7s, J&J, 50,000	Jan. 24, 1913	Assessment abt. ½ actual value.	
Bond-d debt Jan. 1, 1903	$100,000	State & Co. tax (per M) 1903	$14·50
Tax valuation, real	1,938,595	Population in 1890 was	22,361
		Population in 1900 was	24,696

TAX FREE.—Bonds are exempt from taxation.

INTEREST is payable in Camden.

LANCASTER CO.—W. C. Cauthen, Treas.

County seat is Lancaster. The statement below includes three townships.

LOANS—	When Due.		
Cheraw & Chester RR.—(Co.)		Co. & Twp. sink'g funds	$17,500
6s, Feb., $93,700	Apr. 26, 1905	Net debt Aug. 1, 1903	143,400
Char. Cin. & Chic. RR.—(Twp.)		Tax valuation 1902	2,177,260
7s, July, $73,600	July 1, 1912	Assessment about ⅔ actual value.	
County debt Aug. 1, 1903	$92,700	State & Co. tax (per M) 1903	$16·00
Township debt (add'l)	73,200	Population in 1890 was	20,761
Total debt Aug. 1, 1903	165,900	Population in 1900 was	24,311

INTEREST is payable at Lancaster Court House.

LAURENS CO.—County seat is Laurens C. H.

LOANS—	When Due.		
Greenville & Laurens RR.—		Green. Laurens & Spart. RR.—	
7s, Dec., $74,500	30 years	7s, Jan., $60,000	30 years
Refunding Bonds—		Bond. debt Sept. 1, 1903	$145,000
6s, Dec., $15,000	1912	Tax valuation 1902	5,320,321
4s, ..., 15,000	1930	State & Co. tax (per M) 1903	$14·25
Subject to call 1915.		Population in 1890 was	31,610
4s, ..., $75,000	Jan. 1, 1932	Population in 1900 was	37,382

NEWBERRY.—County seat of Newberry County.

LOANS—	When Due.		
Refunding Bonds—		Coupons tax receivable.	
4½s, ..., $22,000	1919	Bonded debt Mar. 1, '03	$89,000
Water & Elec. Lt. Bonds—		Tax valuation 1902	1,537,337
6s, Jan., $42,000	Jan. 1, 1937	Assessment abt. 60% actual value.	
Sewer Bonds—		City tax (per $1,000) 1902	$10·25
....., $25,000		Population in 1890 was	3,020
		Population in 1900 was	4,607

INTEREST on town bonds is payable at Newberry; on water and electric-light bonds at Carolina Savings Bank, Charleston.

TAX FREE.—The above bonds are exempt from taxation.

SPARTANBURG.—J. M. Elford, C'lk & Tr.

County seat of Spartanburg County.

Bonds—			
Railroad, J&J	$49,000	Tax valuation, personal	$606,661
Sewerage, J&J	50,000	Total valuation, 1902	2,314,061
Street improvement, J&J	50,000	Assessment about ⅔ actual value.	
Bonded debt Jan. 1, '03	139,000	City tax rate (per M), '02	$12·50
Tax valuation, real	1,707,400	Population in 1900 was	11,395

SPARTANBURG CO.—D. M. Miles, Sup'v'r.

County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county will assume responsibility for about one-sixth of the debt of Spartanburg County.

LOANS—	When Due.		
4s, J&J, $50,000	July 1, 1920	Bonded debt July 1, 1903	$162,300
Railroad Aid Bonds—		Floating debt	20,000
7&6s	$113,800	Tax valuation 1902	11,856,583
Sinking fund retires $10,000 y'ly.		Assessment about 3-5 actual value.	
		State & co. tax (per M) 1903	$15·00
		Population in 1900 was	65,560

UNION—W. D. Arthur, City Clerk.

County seat of Union County.

LOANS—	When Due.		
6s, ..., $40,000	1935	Floating debt	$20,000
Subject to call 1915.		Tax valuation 1902	1,326,945
6s, ..., $12,000	1940	Estimated real value	2,000,000
Subject to call 1920.		Total tax (per M.) 1902	$33·00
Bonded debt Jan. 1, 1903	$87,000	Population in 1890 was	1,609
		Population in 1900 was	5,400

UNION COUNTY.—J. H. Bartles, Treasurer.

County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,157 of the debt of the old county was transferred to the new.

LOANS—	When Due.		
Refunding RR. Bonds 1895—		Sinking fund	$30,000
6s, J&J, $104,500	July 1, 1925	Tax valuation, real	1,719,850
Subject to call July 1, 1915.		Tax val't'n, per. & RR.	2,538,547
Interest payable in New York.		Total valuation 1902	4,258,397
Total debt Mar. 1, 1903	$104,500	Assessment is ½ actual value.	
Cherokee Co.'s propor'n.	12,157	Co. tax (per $1,000) '03	$16·00
		Population in 1900 was	25,501

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding the counties (besides other civil divisions) in the State of South Carolina which have an indebtedness of over $10,000 and which are not represented among the foregoing detailed reports.

	Bonded Debt.	Interest.	Maturity.	Tax Rate.	Population '00
Abbeyville, Abbeyville Co	$51,300	6&7	'22-'23	$25·75	3,766
Aiken, Aiken County	71,000	6&7	'12 '37	8·00	3,414
Bamberg, Bamberg Co	12,750	6	'04-'37	19·50	1,533
Camden, Kershaw Co	17,500	5	1915-1920	23·25	2,441
Cane Creek, (Twp.) Lan. Co	19,000	7	1912	23·00	3,201
Catawba, (Twp.) York Co	60,000	7	1912	14·50	9,999
Cherokee (Twp.) Cher. Co	62,165	6&7	1902-'11	15·50	4,800
Chester, Chester Co	80,000	6	1937	.....	4,075
Chester County	75,000	6	1905	9·75	28,816
Clinton, Laurens Co	10,000	6	1911	4·00	1,869
Conway, (Twp.) Horry Co	18,500	6	1905	4·00	4,045
Dorchester County	20,000	6	1905	13·62½	16,294
Dunklin, (Twp.) Green'le Co.	11,900	7	1902	.....	2,764
Edgefield, Edgefield Co	23,000	..	.....	.....	1,775
Florence, Florence Co	102,000	5&7	'03-'42	26·25	4,647
Gaffney, Cherokee Co	55,000	5&6	1916&1920	17·50	3,937
Georgetown, George'wn Co	75,000	4½	1932	28·00	4,138
Gills Creek, (Twp.) Lan. Co	39,000	7	1912	24·00	5,356
Laurens, Laurens Co	36,000	5&6	40 years	25·50	4,029
Marion, Marion Co	15,000	5&6	'06&'22	19·50	1,831
Newberry, (Twp.) New'y Co.	50,000	6&7	'06&'12	13·00	6,830
Orangeburg, Orangeburg Co.	56,500	5&6	1925-1927	11·50	4,455
Pickens County	20,000	7	1919	17·00	19,375
Pleasant Hill, (Twp.) Lan. Co.	15,200	7	1912	21·00	4,345
Sumter, Sumter Co	44,000	6	'04-'13-'14	26·50	5,673
Sumter County	15,000	6	1906	11·50	51,237
Sumter School District	31,000	....	.....	.....	.....
York, (Twp.) York Co	56,000	7	1912	23·75	6,400

State of Georgia.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State	One of the Original Thirteen
Total area of State (square miles)	59,475
State Capital	Atlanta
Governor (term expires *Nov. 1904)	Joseph M. Terrell
Secretary of State (term expires *Nov. 1904)	Philip Cook
Treasurer (term expires *Nov. 1904)	R. E. Park
Comptroller (term expires *Nov. 1904)	William A. Wright

Legislature, under Act of 1902, meets annually on Fourth Wednesday in June.

*Section 49 of the Code says: "The Governor-elect shall begin the discharge of his duties from the time of his inauguration. The ceremony of inauguration shall take place during the first week of the session of the

General Assembly next after the election, and on such day of that week as the General Assembly by joint resolution appoints. On failure of appointment, it takes place at 12 o'clock, meridian, on Saturday of that week, unless prevented by providential causes." Article V., section 2, paragraph 1 of the Constitution says that the Secretary of State, Comptroller-General and Treasurer shall "hold their offices for the same time as the Governor."

HISTORY OF DEBT.—The details of Georgia's early history in debt-making will be found in the STATE AND CITY SUPPLEMENT for April, 1893, pages 165 and 166. The debt of the State is now being steadily reduced, $100,000 being devoted each year to that purpose. Moreover the State Constitution adopted in December, 1877, provides against the creation of any bonded debt "except to repel invasion, suppress insurrection, or defend the State in time of war," $200,000 being made the limit for floating indebtedness which may be temporarily incurred in case of deficiency in the revenues.

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Payable.	When Due.	Principal.— Outstand'g.
Redemption bonds, 1892.....	4½	J & J	Jan. 1, 1922	$207,000
do do 1896.....	4	J & J	July 1, 1926	230,000
Refunding bonds—Act of 1884	4½	J & J	Jan. 1, 1915	3,392,000
Refunding bonds—Act of 1887	4½	J & J	Jan., 1904-16	1,300,000
$100,000 payable each year.				
Refunding bonds—Act of 1889	3½	J & J	Jan., 1917-'35	1,833,000
$100,000 payable yearly, 1917 to 1934, and $33,000 in 1935.				
Refunding bonds—Act of 1894	3½	M & N	May 1, 1915	287,000
State University bonds.....	7	J & J	1932 to 1946	282,500

State University bonds fall due as follows: $3,000 July, 1932; $61,000 April, 1933; $1,000 May, 1933; $96,000 April, 1934; $86,000 June, 1935; $6,000 July, 1935; $1,000 January, 1936; $1,000 April, 1936; $15,000 February, 1939; $3,000 October, 1940; $2,500 July, 1942, and $7,000 in July, 1946.

PAR VALUE OF BONDS.—Bonds are in pieces of $500 and upwards.

INTEREST on the university bonds is payable at the State Treasury in Atlanta, and all others at Atlanta, Ga., and at the National Park Bank, New York City.

BONDS TAX FREE.—The State Attorney General in 1903 gave an opinion that State bonds are not subject to taxation. V. 76, p. 667.

BONDED DEBT.—The valid bonded debt of the State of Georgia on Oct. 1, 1903, was $7,536,000, of which $7,531,500 was interest-bearing and $4,500 was past due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on $90,202 of Land Scrip Fund not funded. Cash on hand Oct. 1, 1902, $511,180 21.

STATE PROPERTY.—The State owns the Western & Atlantic RR., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27, 1890, to the Nashville Chattanooga & St. Louis RR. Company at a rental of $420,012 per annum. It also holds 186 shares of the Georgia RR. & Bk'g Co. and 440 shares of the Southern & Atlantic Telegraph Co.

DEBT LIMITATION.—"The bonded debt of the State shall never be increased except to repel invasion, suppress insurrection or defend the State in time of war." (Constitution of 1877, Art. IV, Sec. 12, Par. 1.

COUNTIES, CITIES, &c.—The State Constitution of 1877, Article VII, Section VII, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows: "The debt hereafter incurred by any county, municipal incorporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipalities or division, shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose to be held as may be prescribed by law; but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this Constitution may be authorized by law to increase, at any time, the amount of said debt, three per centum upon such assessed valuation." Paragraph 2 of the same article and section is as follows: Paragraph 2, County and city bonds, how paid. Any county, municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this Constitution, shall, at or before the time of so doing, provide for the assessment and collection of an annual tax, sufficient in amount to pay the principal and interest of said debt, within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December, 1897, a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given, the bonds thereafter can never be called in question. See CHRONICLE of January 15, 1898.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Railroads.	Total.	Tax Per $1,000.
1903....	.....	.....	....	$518,415,592	$5·00
1902....	$247,471,213	$164,626,860	$55,212,573	467,310,646	5·30
1901....	243,468,385	161,323,752	51,554,897	456,347,034	5·44
1900....	237,547,883	150,606,530	45,169,278	433,323,691	5·20
1899....	235,410,751	137,516,326	43,933,411	416,860,488	5·36
1898....	236,068,322	133,050,081	42,695,508	411,813,911	6·21
1897....	236,086,309	133,948,605	42,286,457	412,321,369	5·21
1893 .	253,754,634	156,890,119	41,355,247	452,644,907	4·61
1892.....	258,877,830	162,271,679	42,604,025	463,753,534	4·85
1890.....	225,054,915	152,311,869	38,462,161	415,828,945	3·96
1885.....	179,946,059	119,200,739	22,548,818	321,695,616	3·50
1880.....	139,657,250	99,276,876	12,490,525	251,424,651	3·50
1875.....	261,755,884		.....	261,755,884	....
1870.....	226,119,519		.....	226,119,519	....

POPULATION.—The population of Georgia has been as follows:

1900.....	2,216,331	1860.....	1,057,286	1820.....	340,985
1890.....	1,837,353	1850.....	906,185	1810.....	252,433
1880.....	1,542,180	1840.....	691,392	1800.....	162,686
1870.....	1,184,109	1830.....	516,823	1790.....	82,548

The proportion of the colored population was 47·02% in 1880, 46·8% in 1890 and 46·7 in 1900. In number blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870, 725,133 in 1880 and 858,815 in 1890 and 1,034,813 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

ALBANY.—J. S. DAVIS, Mayor.

This city is in Dougherty County.

LOANS—	When Due.
WATER-WORKS AND SEWERAGE—	
6s, g., Jan., $60,000..1904 to 1918	
$4,000 due yearly on Jan. 15.	
5s, g., J&J, $12,500.....	1921
ELECTRIC LIGHT BONDS—	
5s, g., M&N, $25,000.....	1923
WATER AND LIGHT BONDS—	
4s, J&J, $25,000.....	July, 1931

LOANS—	When Due.
REFUNDING BONDS—	
6s, ..., $9,000.....	Jan. 15, 1921
Bonded debt Jan 15, 1903	$131,500
Floating debt.....	8,500
Total debt Jan. 15, 1903.	140,000

Total valuation 1902...$2,527,[illegible]
Assessment about actual value.
Total tax (per M.), 1902.... $19·50
Population 1890 was..... 4,069
Population in 1900 was.... 4,806

INTEREST is payable at the Mercantile Nat. Bank and Western National Bank of the United States, New York City.

AMERICUS.—This city is in Sumter County.

LOANS—	When Due.
BUILDING BONDS—	
6s, A&O, $30,000, g...Apr. 1, 1920	
SEWER BONDS—	
6s, A&O, $35,000, g...Apr. 1, 1919	
IMPROVEMENT BONDS 1898—	
4s, Jan. 1, $35,000 g...Nov. 15, '27	
WATER BONDS—	
6s, Jan. 1, $14,000..Jan. 1, 1905-17	
$2,000 due every 2 years.	

6s, A&O, $25,000, g..Sept. 1, 1920
Total debt Sept. 1, 1902.. $[illegible]
Tax valuation, real..... [illegible]
Tax valuation, personal. [illegible]
Total valuation 1902.... [illegible]
Actual valuation..... [illegible]
State & co. tax (per $1,000) $[illegible]
City tax (per $1,000) 1900... [illegible]
Population in 1890 was..... [illegible]
Population in 1900 was..... [illegible]

INTEREST on the $14,000 water bonds and on the $35,000 improvement bonds is payable at New York or at Americus; on all other bonds by Hambleton & Co., Baltimore, Md.

TAX FREE.—All of the city's bonds are exempt from taxation.

ATHENS.—J. F. RHODES, Mayor. W. W. TURNER, Treasurer.

Athens is the county seat of Clark County. This city has never failed in the payment of principal or interest of its debt. On January 1, 1903, the corporation owned property valued at $338,961.

LOANS—	When Due
CITY HALL BONDS—	
4s, J&D, $50,000. .. June 1, 1933	
COLLEGE BONDS 1873—	
5s, J&J, $5,000.... July 1, 1904	
SCHOOL BONDS 1896—	
5s, J&J, $20,000.....July 1, 1916	
SEWER BONDS 1891 and 1900—	
5s, J&J, $25,000.....July 1, 1921	
4s. ...., 27,000.....1904 to 1930	
STREET IMPROVEMENT BONDS—	
4s, J&J, $75,000. July, 1904 to '28	
13,000....July 1, 1929	

WATER BONDS 1892—
5s, M&N, $19,000. Nov. 1, 1903-'11 ($1,000 due yearly.)
5s, M&N, $96,000 ....Nov. 1, 1922
Bond. debt. Jan. 1, 1903..$[illegible]
Floating debt..... [illegible]
Total debt Jan. 1, 1903.. [illegible]
Total valuation 1902....$[illegible]
Assessment about actual value.
Tax rate (per M) 1903 .....$[illegible]
Population 1890 was..... [illegible]
Population 1900 was..... 10,[illegible]

INTEREST on water works bonds payable at N. Y. and Athens; on the city hall bonds at New York; all other bonds at Athens. All coupons are receivable for city taxes.

DEBT LIMITED by State Constitution to 7 p. c. of assessed valuation.

TAX FREE.—All the bonds are exempt from city taxation.

ATLANTA.—EVAN P. HOWELL, Mayor. J. H. GOLDSMITH, Comptroller.

Atlanta is the county seat of Fulton County. In 1893 the city of West End was annexed and $52,000 of bonds assumed.

LOANS—	When Due.
CAPITOL—	
6s, J&J, $55,500....Jan. 1, 1914	
REDEMPTION—	
5s, J&J, $68,500..July 1, 1911	
5s, J&J, 52,000..Sept. 1, 1915	
4½s, J&J, 116,000..July 1, 1916	
4½s, J&J, 22,000..Jan. 1, 1917	
4½s, J&J, 21,500..Jan. 1, 1918	
4½s, J&J, 25,000..Jan. 1, 1919	
4½s, g, J&J, 289,000 g. Jan. 1, 1922	
4½s, g, J&J, 46,000 g. Dec. 31, 1924	
4s, J&J, 124,000..Jan. 1, 1920	
4s, J&J, 36,000..Jan. 1, 1921	
4s, g., J&J, 36,000 g. Jan. 1, 1923	

REDEMPTION—(Con.)—
4s, g., J&J, $46,000 g. Jan. 1, 1926
4s, g., J&J, 74,000 g. Jan. 1, 1927
4s, g., J&J, 275,000 g. Dec. 31, 1929
3½s, J&J, g, 418,000. Dec. 31, 1931
WATER—
7s, J&J, $399,000..Jan. 1, 1904
7s, J&J, 28,000..Jan. 1, 1907
4½s, g, J&J, 500,000 g. Jan. 1, 1922
4s, J&J, 18,000..Jan. 1, 1907
4s, g., J&J, 182,000 g. May 1, 1923
3½s, J&J, 200,000 g. July 1, 1931
WATER & SEWER BONDS—
3½s, g., $200.000 1933
WEST END BONDS (assumed)—
5s, A&O, $50,000...Apr. 1, 1910

PAR VALUE.—Bonds are in pieces of $100 and multiples of same.

INTEREST is payable in Atlanta and at the Nat. Park Bank, in New York. All issues carry tax-receivable coupons.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, '03.	Jan. 1, 1902.	Jan. 1, 1901.	Jan. 1, 1900.
Total bonded debt....	$3,081,500	$3,081,500	$2,927,500	$2,927,500
Water debt (included)	1,373,000	1,373,000	1,373,000	1,173,000

On Jan. 1, 1903, the city's sinking fund, consisting of bonds of the city of Atlanta, amounted to $210,695. On the same date the cash in the treasury and in banks amounted to $303,215. Outstanding warrants on Jan. 1, 1903, aggregated $90,165.

A sinking fund has been established consisting of money set aside from taxes of $80,544 67 per annum.

CITY PROPERTY.—The city owns its water works, which are valued at $3,500,000, and other property valued at $2,633,200.

DEBT LIMITATION.—Charter forbids increase of city's debt.

TAX FREE.—All the above bonds are exempt from the city tax.

ASSESSED VALUATION.—The city's assessed valuation (about ½ actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per $1,000.
1902.....	$43,693,493	$12,123,043	$55,816,536	$12·50
1901.....	41,456,943	13,023,345	54,480,288	12·50
1900.....	40,872,138	12,305,579	53,177,717	12·50
1899.....	40,675,227	11,564,831	52,240,058	12·50
1898.....	41,906,514	10,614,568	52,521,082	12·50
1896.....	43,522,967	11,608,230	55,131,197	15·00
1895.....	42,230,380	11,913,165	54,143,545	15·00
1891.....	35,502,618	14,205,332	49,707,950	15·00
1888.....	25,590,681	9,003,517	34,594,198	15·00

The total tax rate (per $1,000) for 1902 is $23·00, being made up of the State and county tax, $10·50, and city tax proper, $12·50.

POPULATION in 1900 (Census) 89,872; in 1890 it was 65,533; in 1880 it was 37,409.

AUGUSTA.—JACOB PHINIZY, Mayor. PHILIP S. NORTH, Treasurer.

Augusta is the county seat of Richmond County. Incorporated as a city Jan. 31, 1798.

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Payable.	When Due.	Principal.— Outstand'g.
Bonds lettered W W 1880.....	6	J & J	Jan. 1, 1904	$106,000
do A A 1880.....	6	J & D	Dec. 1, 1905	148,000
do B B 1883.....	6	F & A	Feb. 1, 1906	39,000
do F I 1883.....	6	M & N	Nov. 1, 1912	200,000
do D 1885.....	6	F & A	Feb. 1, 1915	45,000
do R B 1889.....	5	F & A	Feb. 1, 1919	25,000
do C B 1891.....	5	M & N	May 1, 1921	105,000
do E E 1886.....	4½	A & O	Oct. 1, 1916	24,500
do R B 1892.....	4½	J & D	Dec. 1, 1922	115,000
do 1893.....	4½	M & S	Mar. 1, 1923	90,000
Refunding bonds 1894.....	4½	M & N	May 1, 1924	104,000
do do 1895.....	4½	A & O	Apr. 1, 1925	93,000
do do 1896.....	4½	A & O	Apr. 1, 1926	54,000
do do	4	A & O	Apr. 1, 1927	62,000
do do 1898.....	3½	M & S	Mar. 1, 1928	100,000
do do 1899.....	3½	J & D	June 1, 1929	48,000
do do 1899.....	3½	M & N	Nov. 1, 1930	66,000

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Refunding bonds	1900.....	3½	A & O	Apr. 1, 1930	$82,000
do do	1901.....	4	M & N	Nov. 1, 19 0	65,000
do do	1901.....	4	J & D	Dec. 1, 1931	23,000
do do	1902.....	4	J & J	Jan. 1. 1932	85,000
do do	1903.....	4	J & J	Jan. 1, 1933	56,000
Bonds past due but not yet presented for payment.....					5,200

PAR VALUE OF BONDS.—The bonds of this city are in pieces of $100, $500 and $1,000 each.

TAX FREE.—All of the city's bonds are exempt from city tax.

OPTIONAL.—None of the bonds are payable before maturity.

INTEREST is payable in Augusta, and all coupons are tax-receivable.

TOTAL DEBT, ETC.—The city on Jan. 1, 1903, had a bonded debt of $1,746,700 and a floating debt of $175,000. The following statement shows Augusta's total bonded debt (including the water debt) on the first of January of each of the years mentioned.

Years.	Bonded debt.	Years	Bonded debt.	Years.	Bonded debt.
1903.....	$1,746,700	1897.....	$1,749,800	1883.....	$2,061,000
1902.....	1,746,700	1895.....	1,752,800	1880.....	2,039,000
1901.....	1,748,000	1894.....	1,750,800	1877.....	2,014,750
1900.....	1,749,800	1893.....	1,750,800	1872.....	1,383,750
1899.....	1,749,800	1892.....	1,751,300		
1898.....	1,750,800	1891.....	1,748,800		

DEBT LIMITATION.—The Constitution of the State of Georgia adopted in 1877, limits municipal indebtedness in this State to 7 per cent on the amount of taxable property. Augusta's debt at that time was in excess of that limitation and still is. Therefore under no circumstances can the debt of the city be increased. No bonds can be lawfully issued except for the purpose of retiring old issues as they fall due. No obligation of this city has ever been repudiated or scaled.

CITY PROPERTY.—The city owns its water works, valued in 1903 at $1,000,000, the Augusta Canal, valued at $2,000,000, and $300,000 in other good real estate within city limits. The net annual income from water rents (canal and water works) was reported in 1902 as $100,420 and increases yearly from new industries and new extensions of water mains. This income more than meets the interest ($64,565 in 1902) on the bonded debt. The city also receives $11,600 yearly for certain railway franchises, which will be increased by operation of the new State franchise tax law.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as given below. In 1897 the assessed valuation of all real estate was reduced 10 per cent and in 1898 and in 1900 5 per cent was deducted. Assessment is said to be about 80 p. c. of actual value.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City tax. per $1000
1903.....	$13,658,125	$5,902,078	$19,560,203	$12·50
1902.....	13,537,680	6,127,060	19,664,740	12·50
1901.....	13,409,383	5,958,239	19,367,622	12·50
1900.....	13,063,301	5,498,375	18,561,676	12·50
1899.....	13,536,602	5,243,474	18,780,076	12·50
1898.....	14,321,235	5,096,043	19,397,278	12·50
1897.....	14,190,435	4,820,000	19,010,435	12·50
1896.....	15,940,612	5,370,849	21,311,461	12·50
1895.....	16,588,350	5,931,832	22,520,182	12·50
1891.....	16,041,973	5,309,326	21,351,299	12·50
1880.....	9,010,960	5,028,107	14,039,067	15·83⅓

Railroad, telegraph, telephone and express companies ($951,251 for 1902) return city property directly to state authorities, and is not included in foregoing figures.

The total tax rate in 1902 was $25·05 per $1,000. This includes State tax, $5·30; county tax, $4·60; school tax, $2·65, and city tax proper, $12·50.

POPULATION.—In 1900 (Census) 39,441; in 1890 population was 33,300; in 1880 it was 21,891.

BRUNSWICK.—N. D. RUSSELL, City Clerk.

County seat of Glynn County.

LOANS—	When Due.	
SEWER BONDS—		Total debt Jan. 1, 1903...$324,205
5s, J&J, $236,000.....	Jan. 1, 1921	Tax valuation, 1902.....5,131,460
COMPROMISE BONDS—		Assessement at about face value.
7s, J&J, $62,150.....	1909	City tax (per $1,000) 1902..$14·00
Notes 5s, & 6s, 23,000.....		Population in 1890 was.....8,459
Bonded debt Jan. 1, '03..$298,150		Population in 1900 was 9,081
Floating debt and notes.. 26,055		Interest payable in Brunswick and New York City.

The sinking fund receives annually $1,000

CHATHAM CO.—G. REUBEN BUTLER, Co. Clk.

County seat is Savannah.

LOAN—	When Due.	
COURT HOUSE BONDS—		Tax valuation, 1903..$32,723,293
5s, J&J. $75,000 ...	July 1, 1904 to	St. & co. tax (per M.) 1902..$12·80
($5,000 due yearly)	July 1, 1919	County tax (per M) 1903.... 7·20
Bonded debt Sept. 1, 1903..$75,000		Population in 1890 was 57,740
		Population in 1900 was.....71,239

COLUMBUS.—{L. H. CHAPPELL, Mayor. {M. M. MOORE, Clerk of Council.

County seat of Muscogee County The issuance of $10,000 3½ per cent 30-year bonds has been arranged for, to be exchanged for the 5s to become due in 1904. An issue of $250,000 4 p. c. 25 year water bonds was voted Dec. 4, 1902. The issuance of these latter bonds has been delayed pending a decision of the State Supreme Court as to whether interest which has not yet become due should be considered in figuring the debt limit. This Court on March 12 held that unaccrued interest is not part of the debt; V. 76, p. 667. Another suit was brought, this time in the United States District Court by the Columbus Water Works Co., to prevent the issuance of the above-mentioned water bonds. V. 77, p. 311 and 262. The bonds were awarded on Aug. 8, 1903. V. 77, p. 362.

LOANS	When Due.	
REDEMPTION BONDS—		WATER BONDS—(See note above.)
5s, J&J, $313,000.....	Jan. 1, 1904	4s, g., A&O, $250,000. Oct. 1, '04-'28
(Part each year) to 1909		Bond. debt Sept. 1, 1903. $492,500
4½s, J&J, 55,000....	Jan. 1, 1927	Value city property..... 292,500
4½s, J&J, 50,000....	Jan. 1, 1928	Tax valuation, real '03..8,851,750
3½s, J&J, 38,500....	Jan. 1, 1931	Tax valuation, pers.'02..4,242,344
BRIDGE BONDS—		Assessment abt. 90 p.c. actual value
4s, g., J&J, $36,000.	Jan., 1904-12	Tax rate (per $1,000) 1903. $20.00
		Population in 1890 was.... 17,303
		Population in 1900 was.... 17,614

PAR VALUE $500 and $1,000. Bonds carry tax receivable ocupons.

INTEREST is payable at the office of the City Treasurer.

TAX FREE.—The city's bonds are exempt from taxation.

GAINESVILLE.—GEO. LATHEM, Clerk.

County seat of Hall County. With reference to refusal to pay interest in July, 1897, see STATE & CITY SUPPLEMENT for October, 1902. Bonds are exempt from city tax.

LOANS—	When Due.	
REFUNDING RR. BONDS—		Bond. debt Jan. 1, 1903.. $142,200
4½s, ..., $30,000....	July 1, 1930	Total valuation 1902... 2,438,572
4½s, ..., 20,000....	July 1, 1931	Assessment is about actual value.
IMPROVEMENT BONDS—		Total tax (per M.) 1902 .....$20·00
4s, ..., $50,000.....	July 1, 1932	Population in 1890 was.....3,202
WATER AND LIGHT BONDS—		Population in 1900 was.....4,382
4s, ..., $40,000...	July 1, 1920	

INTEREST on school bonds is payable in Gainsville; on all other bonds in New York.

GRIFFIN.—{DAVID J. BAILEY, Mayor. {THOS. NALL, Clerk and Treasurer.

Situated in Spalding County.

LOANS—	When Due.	
ELECTRIC LIGHT BONDS—		Total debt Mar. 1, 1903.. $52,000
6s, g, Jan., $13,000 g...	1904-1916	Tax valuation, real 1,711,340
($1,000 due yearly on Jan. 1.)		Tax valuation, personal. 692,600
WATER BONDS—		Total valuation 1902....2,403,940
6s, g, F&A, $5,000, g....	1904-1908	Assessm't on realty at full value,
($1,000 due yearly on Feb. 1.)		on per. at about ⅔ actual value.
6s, F&A, $30,000.....	1909-1923	Total tax per $1,000 1902..$21·13
($2,000 due yearly on Feb. 1.)		Population in 1890 was.....4,503
SCHOOL BONDS—		Population in 1900 was.....6,857
6s. J&J, $4,000.....	1904-1905	
($2,000 due yearly on Jan. 1.)		

INTEREST on school bonds is payable in Griffin; on electric-light and water bonds in Griffin and N. W. Harris & Co., New York City.

MACON.—{BRIDGES SMITH, Mayor. {A. R. TINSLEY, Treasurer.

Macon is the county seat of Bibb County. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into sixes. Since that date interest has been promptly paid.

LOANS—	When Due.	
BRIDGE & IMPROV'M'T BONDS†—		Bonded debt, Jan. 1, '03. $947,800
3s, Q—J., $68,000.....	1931	Floating debt..... 119,000
DEFICIENCY BONDS† —		Total debt Jan. 1, 1903..1,066,800
4½s, g., Q—J, $45,000.	Oct. 1, 1926	Sinking fund. 368,000
FUNDED DEBT BONDS.		Net debt Jan 1, 1903. .. 698,800
6s, Q.—J, $524,800....	Jan. 1, 1910	Assessed valuation, real 9,423,310
MARKET HOUSE BONDS.†		Assessed valua'n pers'l .6,133,590
5s, Q—J, $20,000....	Jan. 1, 1917	Total valuation 1903...15,556,900
PAVING BONDS—		Assessm't about ⅔ to ¾ actual val.
4½s, g., Q-J. $130,000 g.	Oct. 1, 1926	City tax (per M.), 1903.....$12 50
SEWER BONDS†—		Value of city property....$382,500
5s, g., Q-J, $160,000 g..	July 1, '23	Population 1890..... 22,746
		Population 1900..... 23,272

† The market house, sewer, deficiency, and bridge and improvement bonds are all held in the sinking fund.

INTEREST is payable in Macon and coupons are tax-receivable. On sewer and paving bonds interest is payable in gold.

TAX FREE.—All of the bonds are exempt from city tax.

NEWNAN.—This city is in Coweta County.

LOANS—	When Due.	
WATER BONDS—(Gold)—		SCHOOL BONDS—
6s, J&J, $50,000....	Jan. 1, '03-'23	6s, J&J, $12,000.....1903 to 1909
SEWER BONDS.		Total debt Mar. 1, 1902 . $82,000
4s, J&J, $20,000	1923 to 1929	Total valuation 1900....1,844,698
$2,000 yearly 1923 and 1924,		Assessment about ¾ actual value.
$3,000 yearly 1925 to 1928,		St, & Co. tax (per M) 1900 ...$9·70
and $4,000 in 1929.		City tax (per $1,000) 1900..$7·50
		Population in 1890 was.....2,859
		Population in 1900 was.....3,654

INTEREST on the water bonds is payable at the Fourth National Bank. New York City, and at the Treasurer's office, Newnan.

TAX FREE.—All bonds are exempt from city tax.

ROME.—{J. D. HANKS, Mayor {HALSTED SMITH, Clerk.

Rome is the county seat of Floyd County.

LOANS	When Due.—	
FUNDING BONDS—		Bond. debt Sept. 1, 1903. $283,000
5s, J&J, $36,000.....	Jan., 1912	Sinking fund..... 5,000
REFUNDING BONDS—		Assessed valua'n, real...3,108,875
4½s, J&J, $163,000...	July 1, 1926	Assessed valua'n, pers'l. 1,777,107
WATER BONDS—		Total valuation 1903....4,885,982
6s, J&J, $84,100.....	Jan., 1909	Tax rate (per M.) 1903.....10·00
5s, A& O, *10,000.....	Apr. 1, 1906	Population 1890..... 6,957
		Population in 1900 was.....7,291

* The $10,000 water bonds are secured by mortgage on water works.

INTEREST is payable in New York and Rome, and the coupons are tax-receivable. Interest has been promptly paid since 1876, when the city made an adjustment of her debt.

WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $5,000 per annum over expenses.

DEBT LIMITATION.—No liabilities can be created by this city until its present debt is paid.

SAVANNAH.—{HERMAN MYERS, Mayor. {C. S. HARDEE, Treasurer.

Savannah is the county seat of Chatham County. Prior to the year 1876 the city's bonds were all 7s, but since that date a compromise has been made with the bondholders, and all but $3,300 of the old bonds have been exchanged for new ones bearing 5 per cent tax-receivable coupons.

LOANS— NAME AND PURPOSE.		Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Redemption bonds.....	1879	5	Q.—F.	Feb. 1, 1909	$2,843,300
do do	1883	5	Q.—J.	July 1, 1913	263,950
Old bonds.....		..	.....	.....	3,300

PAR VALUE OF BONDS.—Bonds are for $50, $100, $300, $500 and $1,000.

INTEREST is payable in Savannah, and in New York at the American Exchange National Bank. Coupons are tax receivable.

TAX FREE.—All bonds are exempt from taxation by the city.

TOTAL DEBT.—	Jan. 1, '03.	Jan. 1, '02.	Jan. 1. 1901.	Jan. 1, '00.
Total bonded debt....	$3,110,550	$3,154,650	$3,196,350	$3,237,750

The city has no floating debt. No sinking fund is held by the city but about $46,000 of its bonds are purchased annually and canceled.

WATER WORKS.—The water works owned by the city were built in 1853-4, and subsequently improved at a total cost of $1,000,000.

DEBT LIMITATION.—The city is debarred by State law from issuing more bonds.

ASSESSED VALUATION.—The city's assessed valuation (about ¾ of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.	Tax Rate per $1,000.
1903....	$28,314,811	$11,791,620	$40,106,431	$14 50
1902	28,044,040	11,007,880	39,051,920	14·50
1901....	27,290,022	11,070,935	38,360,957	14·50
1900....	26,480,274	10,877,325	37,357,599	14·50
1899....	25,820,795	10,660,052	36,480,847	14·50
1898	24,920,795	10,560,052	35,488,847	14·50
1897....	24,430,678	10,629,258	35,059,936	14·50
1895....	24,766,336	9,161,362	33,927,698	15·00
1890....	20,000,000	11,800,000	31,800,000	15·00
1885....	13,055,969	8,112,997	21,168,966	21·25

The total tax rate (per $1,000) in 1902 was $25·95, including State and county tax $11·45 and city tax $14·50. The above tax rate is the gross rate; 10 per cent rebate is allowed on city taxes if paid within a certain time.

POPULATION—In 1900 (Census) was 54,244; in 1890 it was 43,189; in 1880 it was 30,709.

SUMMERVILLE.—T. I. HICKMAN, Intendant.

Village in Richmond County.

LOANS— When Due.	
WATER & SEWER BONDS—	Water debt sinking fund. $4,000
5s, M&N, $50,000....Nov. 1, 1927	Assess'd valuat'n 1903..1,830,460
5s, g., F&A, 25,000 ...Aug. 1, 1933	Assessmen about ¾ actual value.
Total debt Aug. 1, 1903....$75,000	Village tax (per M.), 1902....$7·50
	Population 1900 (Census)....3,245

VALDOSTA.—{C. R. ASHLEY, Mayor. A. W. VARNEDOE, Clerk.

This city is in Lowndes County.

LOANS— When Due.	
SANITARY SEWER BONDS—	Sinking fund........... $7,500
5s, g. J&J, $35,000 1929	Net debt Mar. 1, 1903... 92,500
5s, g. J&J, 25,000 g..........1930	Tax valuation 1902.......2,900,000
WATER WORKS AND CITY HALL—	Assessment is ¾ actual value.
6s, J&J, $43,000......Jan. 1, 1924	City tax (per $1,000) 1902...$9·50
Bond. debt Mar. 1, 1903..$100,000	Population in 1890 was.......2,854
	Population in 1900 was.......5,613

INTEREST payable in New York or Valdosta.

TAX FREE.—All bonds of this city are exempt from taxation.

WAYCROSS.—G. R. YOUMANS, Mayor.

This city is the county seat of Ware County.

LOANS— When Due.	
SEWER BONDS—	Total debt Mar. 1, 1903. $105,000
5s, J&J, $50,000......Jan. 1, 1930	Assessed valuati'n 1902.2,000,000
Water 6s, 30,000g.........1920	City tax (per $1,000) 1902..$10·00
Academy 6s, 25,000g........1924	Population in 1890 was......3,364
	Population in 1900 was.......5,919

Interest on the sewer bonds is payable in New York.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Georgia which have reported an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population in 1900.

Location—	Total Debt. $	Assets. $	Assessed Valuat'n. $	Tax Rate. $	Population.
Barnesville (C), Pike Co....	52,000	......	984,999	10·00	4,917
Cartersville, Bartow Co.....	45,000	......	1,500,000	22·00	3,135
Dalton (C.), Whitfield Co....	61,000	......	1,700,000	20·00	4,315
Dougherty Co.	65,000	......	4,000,000	......	14,119
Dublin, Laurens Co..........	49,000	1,000	1,725,081	20·50	2,987
Elbert County..............	38,500	......	2,303,851	12·50	19,729
Elberton, Elbert Co.........	29,000	......	....	......	3,834
Fitzgerald, Irwin Co........	45,958	21,608	600,000	25·00	1,817
Floyd County	46,121	......	9,500,000	4 00	33,113
Harmony Grove(C).Jack.Co.	12,000	......	6 6,000	......	......
Madison (C), Morgan Co....	25,000	......	1,500,000	19·65	1,992
Ocilla (C), Irwin Co.........	15,000	......	....	.	......
Quitman, Brooks Co.........	18,000	....	1,222,399	16·30	2,281
Washington, Wilkes Co....	18,000	....	1,200,000	16·50	3,300

State of Florida.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 30 1822) - March 30 1822
Admitted as a State (Act March 3 1845) - March 3 1845
Total area of State (square miles) - - - - 58,680
State Capital - - - - - - - Tallahassee
Governor (term exp. Tu. aft. 1st Mon. Jan. 1905) W. S. Jennings
Sec. of St. (term ex. Tu. aft. 1st Mon. Jan., '05) H. Clay Crawford
Treasurer (till Tuesday after 1st Mon., 1905) - Wm. V. Knott

Legislature meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal, When Due.	Principal, Outstand'g.
Consol. bonds of 1901........	3	J & J	Jan. 1, 1951	$267,700
Consol. gold bonds of 1903...	3	J & J	Jan. 1, 1953	616,800

INTEREST is payable in New York at National Park Bank; also in Tallahassee. Coupons are tax receivable.

TOTAL DEBT, ETC.—The total bonded debt on Jan. 1, 1903, was $1,032,500. The $267,700 3 p. c. bonds of 1901 are held by the educational funds of the State. Of the $764,800 6 p. c. bonds which matured Jan. 1, 1903, the State educational funds held $616,800 and the remaining $148,000 were held by individuals. Those bonds held by the educational funds were refunded into the 3s given above. Of the individual holdings, $147,700 have been paid off, the State carrying the bonds "as cash" until Legislature provides for their disposal.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	Real Estate, RR. & Tel'gh.	Personal Property.	Total.	State Tax per $1,000
1902.......	$83,931,531	$19,116,406	$103,047,937	$5·00
1901.......	77,706,369	17,844,822	95,551,191	5·00
1900.......	79,688,902	16,998,052	96,686,954	5·00
1899.......	78,188,998	15,338,355	93,527,353	5·50
1898.......	78,660,931	15,239,892	93,900,823	3·00
1897.......	79,369,887	15,747,269	95,117,156	3·50
1896.......	79,323,644	16,066,322	95,389,966	2·50
1894.......	86,679,656	17,464,949	104,144,605	3·25
1892.......	65,391,271	32,976,743	98,368,014	5·50
1890.......	75,831,345	16,152,122	91,983,467	....
1887.......	66,908,163	19,357,499	86,265,662	4·50
1886.......	....	....	76,611,409	4·00

The present law requires property to be assessed at "full cash value." Valuation of railroads in 1902 was $20,045,795; in 1892, $17,061,479; in 1890 $14,877,014; in 1888 $14,007,150.

POPULATION OF STATE.—

1900..........	528,542	1870..........	187,748	1840..........	54,477
1890..........	391,422	1860..........	140,424	1830..........	34,730
1880..........	269,493	1850..........	87,445		

The proportion of the *colored* population was 47·01 per cent in 1880 42·58 per cent in 1890 and 43·7 p. c. in 1900. In number *blacks* were 40,242 in 1850; 62,677 in 1860; 91,689 in 1870; 126,690 in 1880; 166,678 in 1890 and 230,730 in 1900

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

DADE CO.—E C. DEARBORN, Clk. Circuit Court.

Miami is the county seat.

When due.	
COURT-H., JAIL & ROAD BONDS—	Total valuation 1902..$2,785,790
4½s, A&O, $150,000..Apr. 1, 1921	Assessment about ⅓ actual value.
(Subject to call Apr. 1, 1911.)	County tax (per M) 1902...$13·00
Assessed valuat'n, real.$1,885,294	Population in 1890 was...... 861
Ass'ss'd val., per. & RR. 900,496	Population in 1900 was......4,955

DUVAL CO.—County seat is Jacksonville.

LOANS— When Due.	
RIVER IMPROV. BONDS 1892—	Total debt Feb. 25, 1902. $497,000
6s, J&J, $50,000...July 1, 1932	Total valuation 1902...10,000,492
Optional after 1912.	Assessment about ⅓ actual value.
5½s, M&N, $225,000..Nov. 1, 1932	Tax rate (per $1,000) 1901.$17·50
Optional after 1912	Population in 1890 was....26,800
COURT HOUSE BONDS—	Population in 1900 was... 39,733
5s, ..., $100,000 1932	
Optional after 1917	

INTEREST is payable at New York and Jacksonville.

JACKSONVILLE.—D. U. FLETCHER, Mayor.

This is the capital of Duval County.

LOANS— When Due.	
WATER WORKS & IMP. BONDS—	Total valuat'n in 1902.$13,581,710
5s, g., M&N, $1,368,000. May 15 '24	Assessment, ⅔ actual value.
Bond. debt Jan. 1, 1903 $1,400,000	City tax (per $1,000) 1902..$16·00
Assessed valuat'n real. 10,986,460	Population in 1890 was.....17,201
Assessed val't'n, pers'l. $2,595,250	Population in 1900 was.....28,429

INTEREST is payable in Jacksonville or New York, and both interest and principal are payable in gold.

KEY WEST.—County seat of Monroe County.

LOANS— When Due.	
STREET IMPROVEMENT BONDS—	Past-due bonds. $34,500
5s, May 1, $95,000....May 1, 1920	Bonded debt Apr. 12, '03. 403,000
WATER WORKS PLANT BONDS—	Floating debt. 88,233
6s. J&J, $100,000. 1932	Total debt Apr. 12, 1903.. 491,233
JUDGMENT BONDS—	Assessed valuation 1902. 578,000
6s, June, $148,000 1929	City tax (per $1,000) '02. 19·25
REFUNDING BONDS—	Population in 1890 was.... 18,080
5s, J&J, $25,500 1917	Population in 1900 was.... 17,114

TAX FREE.—Bonds are exempt from city tax.

ORLANDO.—{B. M. ROBINSON, Mayor. A. RINALDI, Clerk.

County seat of Orange County. Bonds are exempt from taxation.

LOANS— When Due.	
FLOATING DEBT—	GENERAL REVENUE—
7s, J&D, $10,000......Dec. 1, 1908	7s, J&J, $5,000........July 1, 1917
Subject to call at any time.	Subject to call after 10 years.
PUBLIC IMPROVEMENT—	Bonded debt Mar. 1, '03. $60,000
7s, M&N, $15,000....Nov. 1, 1911	Floating debt............ 4,200
7s, J&J, 15,000....July 1, 1917	Tax valuation, real...... 876,640
REFUNDING BONDS—	Tax valuation, personal 166,682
5s. J&D. $25,000 ....June 1, 1933	Tax valuation, railroad. 61,998
SCHOOL PURPOSES—	Total valuation 1902....1,105,320
7s, J&D, $15,000.......Dec. 1, 1908	Assessment same as actual value.
Subject to call at any time.	City tax (per $1,000) 1902.$16·00
Interest is payable at the Hanover	Population in 1890 was......2,856
National Bank, N. Y. City.	Population in 1900 was......2,481

PALATKA.—

This city is the county seat of Putnam County.

LOANS— When Due.	
Bonded debt Sept. 1, 1903. $44,000	Assessment about ⅓ actual value.
Assessed valuation, real. 935,000	City tax (per $1,000) 1902..$16·00
Assessed val., personal.. 155,000	Population 1890 was..........3,039
Total valuation 1902....1,090,000	Population in 1900 was......3,301

PENSACOLA.—{C. M. JONES, Mayor. GEO. T. MORGAN, Comptroller.

This city is in Escambia County. [This city has voted to issue public-improvement bonds aggregating $750,000.—V. 77, p. 106.]

LOANS—	
COMPROMISE BONDS. When Due.	Tax valuation, real.....$4,402,000
*6s, M.&N., $246,800. May 1, 1911	Tax valuation, personal 2,361,680
Bonded debt Mar. 1, 1903. $246,800	Tax valuation 1902.... 6,763,730
Floating debt............ 40,977	City tax (per $1,000) 1902 $11·00
Total debt Mar. 1, 1903.. 287,777	Population in 1890 was....11,750
Sink'g funds Mar. 1, 1903 43,757	Population in 1900 was....17,747

* Prior Nov. 1, 1901, the bonds of this city carried 5 per cent interest. The city has no option to redeem these bonds before 1911.

ST. AUGUSTINE.—J. M. G. CARRERA, Clerk.

County seat of St. John's County.

LOANS— When Due.	
5s, M&N, $85,000g..May 15, 1927	Real valuation (est.)....$6,000,000
Bonded debt Mar. 1, 1903 $85,000	Tax rate (per $1,000) 1902.$20·00
Assessed valuation 1900.1,580,161	Population in 1890 was......4,742
	Population in 1900 was......4,272

TAMPA.—JOHN A. HANSBROUGH Auditor.

Tampa is the county seat of Hillsborough County. $250,000 5 per cent gold water and light bonds were authorized at election held Dec. 18, 1900. None of these bonds have as yet been issued.

LOANS— When Due.	
MUNICIPAL IMPROVEMENT—	Sinking fund. $21,500
6s, g., J&J, $300,000 g.. Jan. 1, 1921	Net debt Sept. 1, 1903 .. 548,000
REFUNDING BONDS—	Asses'd valuation 1903..7,[illegible]
5s, g., J&D, $100,000. June 1, 1929	Assessm't about 40% actual value.
5s, g., J&J, 170,500. July 1, 1929	Tax rate (per M) 1902......$15·00
Bond. debt Sept. 1, 1903. $570,500	Population 1890 (Census)....5,532
	Population in 1900 was....15,839

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Florida not included in the foregoing.

	Bonded Debt. $	Floating Debt. $	Assessed Valuation. $	Tax Rate. $	Population 1900.
Bartow, Polk Co..........	45,000	None	728,661	23·00	1,983
Fernandina, Nassau Co.	75,000	....	973,309	19·00	3,245
Jefferson County.........	24,500	....	1,589,545	12·50	16,195
Sanford, Orange Co.....	22,000	5,000	550,000	38·00	1,450

State of Alabama.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3, 1817) -	*Aug. 15, 1817
Admitted as a State (Act March 2, 1819) -	Dec. 14, 1819
Total area of State (square miles) - - - -	52,250
State Capital - - - - - - -	Montgomery
Governor (term expires Dec.† 1906) - -	Wm. D. Jelks
Secretary of State (term expires Dec.† 1906). -	J. T. Heflin
Treasurer (term expires Dec.† 1906) - - -	J. Craig Smith

Under the new Constitution the Legislature meets quadrennially on the second Tuesday in January or on such other day as may be prescribed by law. Session limited to 50 working days. Next session convenes in 1907.

* This is date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory lying west of the territory herein described."

† Term is four years from time of installation in office.

HISTORY OF DEBT.—For history of Alabama's State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 168. Under an Act of the State Legislature approved Feb. 18, 1895, all bonds authorized to be exchanged under the Act approved Feb. 23, 1876, were barred if not exchanged by July 1, 1896. The amount thus barred was $185,400. By another Act also approved Feb. 18, 1895, and amended Feb. 16, 1899, the Governor has power to refund the bonds issued under the Act of Feb. 23, 1876 (Series "A," "B" and "C" below), with new securities bearing such rates of interest as may be deemed best, and maturing in not more than 50 years from date of issue.

LOANS— NAME AND PURPOSE.		—Interest.— P. Ct.	Payable.	—Principal,— When Due.	Outstand'g.
Sub'n bonds, Class "A"	1876	5	J & J	July 1, 1906	$6,879,600
do Class "B"	1876	5	J & J	July 1, 1906	578,000
do Class "C"	1876	4	J & J	Jan. 1, 1906	966,000
Fu'd. b'ds to retire 6s of 1880		4	J & J	Jan. 1, 1920	954,000

PAR VALUE OF BONDS—Class A bonds are $100, $500 and $1,000. Classes B and C bonds $1,000, and the funding 4s $500 and $1,000.

INTEREST—Interest is payable in New York at the American Exchange National Bank and in Montgomery.

TOTAL DEBT.—Total bonded debt Oct. 1, 1902, $9,357,600. Outstanding warrants, $19,019. The cash on hand Oct. 1, 1903, was $998,229 54.

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11, 1901, and became effective Nov. 28, 1901. The new instrument makes radical changes in relation to debt and taxation, an outline of which was furnished in an editorial in our STATE AND CITY SUPPLEMENT of October, 1901. We have only room to indicate a few of its features.

STATE DEBT.—Under Section 213 (Article XI) the State is prohibited from creating any new debt, except to repel invasion or suppress insurrection. This prohibition, however, does not apply in the case of bonds to refund old issues or temporary loans to meet deficiences, the latter, though, being limited to $300,000. Section 214 limits taxation for State purposes to sixty-five one hundredths of one per cent.

The sections relating to taxation of counties and municipalities are also given in Article XI., being numbered 215, 216 and 219. They are very lengthy and will be found in full in the editorial above referred to.

LIMIT OF INDEBTEDNESS.—The debt-incurring power of counties and municipalities in the new Constitution are contained in Sections 222 to 236 inclusive, forming part of Article XII.

BOND ISSUES TO BE VOTED.—Under Section 222 all bonds proposed to be issued under general laws must first be authorized by a majority vote of the qualified voters of the county, city, town, village or other political sub-division desiring to issue such securities. There are exceptions to this, however. See the section in full in the above-mentioned editorial.

COUNTIES are limited by Section 224 to 3½ per cent of the assessed valuation of property. This limitation does not affect any debt existing at the time of the adoption of the constitution in excess of 3½ per cent, either created or authorized by existing laws to be created. Such counties already indebted in excess of 3½ per cent are permitted to incur an additional debt of 1½ per cent of the assessed valuation. Counties are allowed to fund or refund any existing indebtedness.

CITIES, TOWNS, etc., having a population of less than 6,000 are limited to 5 per cent of the assessed value of property, with an additional 3 per cent for water works, gas or electric light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one year, made in anticipation of the collection of taxes, not exceeding one-fourth of the annual revenues of such city or town.

CITIES AND TOWNS of 6,000 or over inhabitants, also GADSDEN, ENSLEY, DECATUR and NEW DECATUR, are limited in their debt-making powers to 7 per cent of the assessed valuation. The following-described classes of indebtedness are not to be considered in figuring the debt limit: temporary loans, to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues; bonds or other obligations already issued, or which may hereafter be issued for the purpose of acquiring, providing or constructing school houses, water-works and sewers; and obligations incurred and bonds issued for street or sidewalk improvements, where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements; provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per cent, shall not be used for any purpose other than that for which said obligations were issued. Nothing contained in this Article is to prevent the funding or refunding of existing indebtedness. Nor is the Section to apply to the cities of SHEFFIELD and TUSCUMBIA.

Section 226 provides that no city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this Constitution, until such indebtedness shall be reduced within such limit; provided, however, that nothing herein contained shall prevent any municipality except the city of GADSDEN from issuing bonds already authorized by law; provided, further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA.

ASSESSED VALUATION.—The following table shows the valuation of property, rate of taxation and amount of taxes, &c.

Year.	Valuation of Property.	Tax Rate.	Amount of Taxes.
1902	$296,135,540 00	5¼ Mills	$1,628,745·10
1901	284,622,937·00	5½ do	1,565,437·95
1900	266,893,288·00	5½ do	1,467,972·92
1899	258,960,487·77	5½ do	1,424,295·13
1898	256,256,295·52	5½ do	1,410,191·07
1897	251,390,134·57	5½ do	1,384,171·53
1895	241,338,024·99	5½ do	1,328,817·39
1893	260,172,590·16	5 do	1,302,473·96
1890	258,979,575·41	4 do	1,042,618·03
1885	172,528,933·32	6 do	1,041,897·74
1880	139,077,328·22	6½ do	908,678·55
1876	135,535,792·00	7½ do	1,016,518·44

In addition to the above tax rate of 5¼ mills for general purposes in 1902, there was levied a special soldier tax of 1 mill and a special school tax of 1 mill.

POPULATION OF STATE.—

1900	1,828,697	1870	996,992	1840	590,756
1890	1,513,017	1860	964,201	1830	309,527
1880	1,262,505	1850	771,623	1820	127,901

The proportion of the colored population was 47·53% in 1880, 45·04% in 1890 and 45·3% in 1900. In number, blacks were 345,109 in 1850; 437,770 in 1860; 475,510 in 1870; 600,103 in 1880; 681,431 in 1890 and 827,307 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

ANNISTON.—Anniston is in Calhoun County. Oxanna has recently been annexed.

An adjustment of this city's debt was affected in 1900, new 20-year bonds being issued in exchange for old bonds. The new bonds bear 2% interest for the first five years, 3% for the next five years, 5% for the third five years and 6% for the remaining five years. Bonds are tax exempt. $306,400 of the new bonds have been exchanged for the same amount of old ones. The remainder outstanding, $36,578 will not be exchanged, but interest will be paid at same rate as on the new bonds.

LOANS—	When Due.	
REFUNDING BONDS—		Tax rate (per M) 1901.....$5·00
..s, g, J&D $342,978	Dec. 1, 1919	Population 1890 (Census)...9,998
For rate of interest see note above.		Population in 1900 was.....9,695
Bonded debt Mar. 1, 1903. $342,978		Population of Oxanna (additional), 1900.....1,184
Total valuation 1903... 4,500,000		Interest is payable at Safe Deposit & Trust Co., Baltimore.
Assessment about ¾ actual value.		

BESSEMER.—THOS. T. HUEY, Mayor.

Situated in Jefferson County.

LOANS—	When Due.	
IMPROVEMENT BONDS—		Interest payable in New York.
6s, g., A&O, $50,000 g.	Apr. 1, 1922	Bonded debt Mar. 31, 03. $164,000
6s, g., J&J, 29,000 g.	July 1, 1939	Sinking fund.....500
SEWER BONDS—		Total valuation, 1902....1,805,140
5s, F&A, $70,000.....	Feb. 1, 1932	Assessment about ⅗ actual value.
SCHOOL BONDS—		Total tax (per $1,000) 1902. $22·50
5s, F&A, $15,000.....	Feb. 1, 1932	Population in 1890 was.....4,544
		Population in 1900 was.....6,358

BIRMINGHAM.—G. C. ENGSTFELD, Treasurer.

Birmingham is in Jefferson County. In 1899 an amendment to the State Constitution was passed permitting an increase of one-half per cent in the tax rate, the proceeds to be applied exclusively to the payment of interest on the city's bonds and for the creation of a sinking fund. On Aug. 13, 1895, the old bondholders by arrangement with the city agreed for a term of five years to defer their claim for one-half of the interest coupons. The whole amount withheld, however, together with 5 per cent interest thereon, was paid on Aug. 13, 1900, and the original contract with the bondholders thus fully complied with. Since the latter date all interest has been paid regularly and in full.—See CHRONICLE, Vol. 69, p. 194.

LOANS—	When Due.	
CITY HALL & SCHOOL BDG.—		SCHOOL BUILDING—
5s, J&D, $250,000.....	1930	6s, g, J&D, $25,000..... 1918
SANITARY BONDS, 1887—		SANITARY & BUILDING—
6g, M&N, $50,000, g.....	1917	6g, M. 10 & S., $50,000, g..... 1917
PUBLIC IMPROVEMENT—		6g, M. 15 & S., 50,000, g..... 1918
6s, Sept. 1, $17,500.. (Subject to call at 103 on any interest date.)	Sept. 1, 1912	FUNDING BONDS—
6s, Aug. 21, $10,000..	Aug. 21, 1912	7g, J&D, $60,000, g..... 1916
6s, Dec. 31, $40,000.. (Subject to call at 103 on any interest date.)	Dec. 31, 1912	5s, J&J, 269,000..... July 2, 1930
6g, M&S, $300,000, g.	Mar. 1, '19	REFUNDING BONDS—
6g, M. 15 & S., 200,000, g.....	1921	5s, A&O, $30,000..... 1930
6g, J. 15 & J., 150,000, g.....	1922	5s, J&J, 20,000..... 1931
5g, A&O, 200,000, g.....	1920	TOWN OF HIGHLANDS (ass'med)—
5g, M. 16 & S., 100,000, g.....	1921	6g, M. 15 & N., $30,000, g..... 1921
Optional at any time.		6s, M15&N, 45,000..... 1922
7s, M15&N., $5,000.....	1917	ASSESS. BONDS (not incl. in debt).
6s, ... 17,500.....		6s, g. var., $214,000.. 1909 to 1913
IMPROVEMENT BONDS (Pref.)—		Bond. debt Dec. 31, '02.. $2,124,000
6g, J 15 & J, $150,000 g.....	1924	Tax valuat'n, real & per. 16, 638,020
REFUNDING & IMPROVEM'T—		Tax valuation, merch'ts 1,680,388
6g, F. 13 & A., $140,000, g....	1923	Total valuation 1902...18,318,408
		Assessment abt. 30% actual value.
		Total (per $1,000) 1902.....$22·50
		Population in 1890 was....26,178
		Population 1900 (Census)..38,415
		Assets Dec. 31, 1902....$2,232,749

INTEREST is payable in New York, at the Hanover National Bank. Coupons are all tax receivable.

DISBURSEMENTS.—The total disbursements for the year ending Dec. 31, 1902, were $463,489 69 and the cash on hand at the close of that year $13,815 12. Total receipts for 1902 were $423,639 04.

DALLAS CO.—S. M. KIRKPATRICK, Comr.

County seat is Selma.

LOANS—	When Due.	
BRIDGE BONDS—		Total debt Aug. 20, 1903 $100,000
4s, J&J, $60,000.....	Jan. 1, 1919	Tax valuation, real.....5,593,396
Optional, 5,000 y'rly aft.	Jan. 1, '01	Tax valuation, personal..3,988,739
COURT HOUSE BONDS—		Total valuation 1903.... 9,582,135
4s, J&J, $40,000.....	Jan. 1, 1922	Assessment abt. 60% actual value.
Optional 5,000 y'rly after 1914.		State & co. tax (per M) 1903. $11·00
		Population in 1890 was.....49,350
		Population in 1900 was....54,657

INTEREST is payable at City National Bank, Selma, Ala.

FLORENCE.—{A. E. WALKER, Mayor. J. B. WHITE, Clerk.

County seat of Lauderdale County.

LOANS—	When Due.	
REFUNDING BONDS—		Tax valuation 1901....$2,070,253
5s, J&J, $100,000.....	1919	Assessment about ⅔ actual value.
SEWER BONDS—		State & co. tax (per M.) '01. $13·00
5s, J&J, $40,000.....	Jan. 1, 1921	City tax (per $1,000) 1901. 5·00
Total debt Sept. 1, 1903 $140,000		Population 1890 was..... 6,012
		Population in 1900 was.....6,478

INTEREST is payable in New York at National Park Bank.

HUNTSVILLE.—{ THOS. W. SMITH, Mayor. H. C. POLLARD, Clerk.

This is the county seat of Madison County. [40,000 5 p. c 15-30-year (optional) gold funding bonds are offered for sale Oct 15, 1903.

LOANS— *When Due.*
MUNICIPAL BONDS—
6s, ..., $42,200........ ......
6s, J&J, 40,000..............1927
WATER BONDS (1st mort.)—
6s, ..., $15,000........ 1907
Subject to call at any time.
5s, F&A, $20,000.....Feb. 1, 1929
SEWER BONDS—
6s, J&D, $10,000......Dec. 1, 1917

SCHOOL BUILDING BONDS—
5s, g, J&J, $40 000 ..Jan. 1, 1932
Bonded debt Sept. 1, '03. $166,600
Total valuation 1902....3,300,803
Actual value "about $4,000,000."
City tax per $1,000 1902....$10·00
Population 1890 (local cen.)..7,995
Population in 1900 was..... 8,068
Coupons are all tax receivable.

INTEREST on the 5 p. c. water bonds is payable at Mechanics' National Bank, New York City.

JEFFERSON CO.—HENRY B. GRAY, Treas.

County seat is Birmingham. Legislature of 1901 authorized $500,000 of sanitary bonds. These bonds are being issued by the Jefferson County Sanitary Commission, and up to date $420,000 have been placed $300,000 of which will be taken by the contractors as the work progresses in payment thereof. The Supreme Court has declared these bonds valid. V. 76, p. 281.

LOANS— *When Due.*
COURT HOUSE AND JAIL—
6s, J&D, $200,000....Dec. 1, 1917
6s, M&S, 200,000....Mar. 1, 1919
ROAD BONDS—
6s, M&N, $50,000.....Nov. 1, 1919
5s, J&J, 50,000....July 15, 1920
6s, A&O, 100,000....Oct. 1, 1921
SANITARY BONDS—
4s, J&J, $20,000......July 1, 1931
4s, J&J, 300,000..... July 1, 1931

SEWER BONDS—
4½s, J&J, $100,000, g..July 1, '31
Total debt Aug. 1, 1902 $620,000
Assessed valua. real...29,654,337
Assessed valu. pers'n'l..15,260,697
Total valuation 1902...44,915,034
Assessment is ½ actual value.
State tax (per $1,000) 1901..$7·50
County tax (per $1,000) 1900 5·00
Population 1890 was. 88,501
Population 1900 was.......140,420

INTEREST on all the bonds is payable in New York; on 4s due 1931 and 5s due 1920 at Hanover National Bank; on 6s due 1917 at National Park Bank; on 6s due 1919 at First National Bank.

TAX FREE.—All bonds issued by this county are tax exempt.

MADISON CO.—G. D. KINNEY, Treasurer.

County seat is Huntsville.

LOANS— *When Due.*
ROAD BONDS—
5s, J&J, $50,000......Jan. 1, 1919
Optional after Jan. 1, 1909
5s, J&J, $50,000......Jan. 1, 1929
Optional after Jan. 1, 1919
5s, ..., $22,500..............1920
5s, ..., 25,000..............1925
Optional after 1915

5s, ..., $25,000..............1935
Optional after 1925
Total debt Mar. 1, 1903. $172,500
Total valuation 1902....8,597,311
Assessment about ⅔ actual value.
St. & Co. tax (per $1,000)'02.$13·50
Population in 1890 was.....38,119
Population in 1900 was.....43,702

TAX FREE.—All the bonds are exempt from county and city tax.

MOBILE.—CHAS. E. MCLEAN Mayor

Mobile is the county seat of Mobile County. This city has paid its interest regularly since the compromise with its bondholders in 1881.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
Funding bonds of 1881.........	5	J & J	Jan. 1, 1906	$2,252,878
			Subject to call at 100.	
Water and sewer bonds 1899..	4½	J & J	Jan. 2, 1939	750,000
Improvement bonds..........	4	M & S	Mar. 1, 1921	60,000
			Subject to call at 105 after 1905.	
Paving bonds..................	6	M & S	1902-1916	65,000
do	5	J & J	....	200,000
			At least one-fifteenth to be redeemed each year.	

PAR VALUE OF BONDS—The funding bonds and the 5 per cent paving bonds are for $500 each, water and sewer bonds for $1,000 each.

INTEREST on funding bonds is payable in New York City at the Mercantile National Bank; in Mobile at the First National Bank; on the water and sewer bonds and the improvement bonds at the American Exchange National Bank, New York, and First National Bank, Mobile. The funding bonds carried 4 per cent interest to Jan. 1, 1901, and 5 per cent since that date.

TOTAL BONDED DEBT Sept. 1, 1902, was $2,452,878, not including the water or improvement bonds. Of the funding bonds of 1881 about $250,000 are endorsed with the statement that they represent the purchase money for certain wharf property and are secured by a vendor's lien on said property. Of the original issue, about $200,000 are outstanding, the balance having been drawn under the provisions of the Act, from the proceeds arising from the rent of said wharves. An Act of the Legislature requires the city to levy a tax of ¾ of one per cent on its valuation to provide for the payment of principal and interest of the bonds of 1881. After the payment of interest the surplus remaining from this tax is applied to the redemption of the bonds, after drawing by lot, at par, bonds so redeemed being canceled.

ASSESSED VALUATION for 1902 of real estate $12,000,284; personal property, $5,478,029 total, $17,478,313; 1897 was $15,716,922; for 1896, of real estate, was $10,303,555, of personal property, $4,252,872; total, $14,556,427. The total tax rate (per $1,000) for 1902 was $26·50, includ'g State tax $5·50, county tax $4·50, city tax $13·50 and school tax $2·00. Property is assessed at about 60% actual value.

POPULATION—The population in 1900 (Census) was 38,469; in 1890 it was 31,076; in 1880 was 29,132; in 1870 was 32,034.

MOBILE COUNTY.—G. E. STONE, Treasurer.

County seat is Mobile.

LOANS— *When Due.*
TO PAY DEBT—
6s, F&A, $25,000 .....Feb. 1, 1909
REFUNDING—
6s, M&S, $143,000....Mar. 1, 1908
5s, J&D, 169,000....June 1, 1911

Bond. debt Mar. 1, 1903 $336,000
Total valuation, 1902...22,716,918
Assessment full value.
State & Co. tax (per M)'02.$13·00
Population in 1890 was 51,587
Population in 1900 was 62,740

INTEREST is payable at First National Bank of Mobile.

TAX FREE.—The county's 5 per cent bonds are exempt from taxation by special law; all others actually.

MONTGOMERY.—{ E. B. JOSEPH, Mayor. R. S. WILLIAMS, Treasurer.

Montgomery is the County seat of Montgomery County. On Oct. 1, 1903, this city annexed Highland Park, Cloverdale, West End, Riverside, Vesuvius, Newtown and Bellinger's Heights. Estimated population of annexed districts, 15,000.

Interest has been paid promptly since the compromise in 1877.

LOANS— *When Due.*
a COMPROMISE RR. BONDS—
5s, J&J, $468,100.....Jan. 1, 1907
b MARKET HOUSE BONDS—
5s, J&J $80,950.......July 2, 1907
c SANITARY SEWERAGE—
6s, J&J, $150,000....May 1, 1918
4½s, J&J, 20,000.............1929

d STREETS, SCHOOLS, &C.—
6s, J&J, $95,000.....Jan. 1, 1921
4½s, J&J, 55,000....June 1, 1929
4½s, J&J, 10,000..............1929
g SCHOOL BUILDING BONDS—
4s, F&A, $50,000, g Aug. 1, 1943
d PAVING BONDS—
5s, M&N, $150,000...............1927

LOANS— *When Due.*
e SPECIAL TAX PAVING BONDS—
6s, ..., $82,325.....Part yearly
d CITY BONDS—
6s, J&J, $250,000. Jan. 1, 1924
4½s, J&J, 75,000...Jan. 1, 1942
d WATER WORKS BONDS—
4½s, A&O, $600,000..Apr. 1, 1928
Bonded debt Sept. 1, '03.$1,954,050

Water debt (included)... $600,000
Spec. pav'g debt (add'l) . 82,325
Assessed valuat'n, real..9,751,990
Assessed valuat'n, p'rs'l.3,583,684
Assessed valuat'n 1903.13,335,674
Assessment about ¾ actual value.
City tax (per $1,000) 1902 .$11·25
Population in 1900 was....30,346
Population in 1890 was....21,883

a $50, $500 and $1,000. *b* $50 and $500. *c* $500 and $1,000. *d* $500 and $1,000. *e* $100 and $500. *g* $1,000.

INTEREST is payable in New York. Coupons are tax receivable.

TAX FREE—All bonds issued by this city are exempt from taxation.

MONTGOMERY CO.—{ C. A. ALLEN, Clerk. W. D. BROWN, President of Board of Revenue.

County seat is Montgomery.

LOANS— *When Due.*
COURT HOUSE BONDS—
6s, A&O, $35,000....April 1, 1907
ROAD & BRIDGE BONDS—
5s, A&O, $300,000............ 1935
Bond. debt Mar. 1, 1903.... 465,000

Tax valuation, real....$14,705,747
Tax valuation, pers'l.. 6,506,192
Total valuation 1902.. 21,211,939
County tax (per M.) 1902....$5·00
Population in 1890 was.....56,172
Population in 1900 was.....72,047

SELMA.—H. H. STEWART, Clerk.

Selma is in Dallas County.

LOANS— *When Due.*
REFUNDING BONDS
4s, J&J, $285,850... July 1, 1919
Interest payable at Selma.
Bond. debt Sept. 1, 1903.$285,850
Floating debt about...... 25,000
Total debt Sept. 1, 1903.. 310,850

Tax valuation, real....$3,097,417
Tax valuation, personal 1,778,394
Total valuation 1903... 4,875,811
Assessment is ¾ actual value.
City tax (per $1,000), 1903.$11·00
Population in 1890 was......7,622
Population in 1900 was......8,713

TAX FREE—All bonds are exempt from city and county tax.

TALLADEGA.—W. C. MCMILLAN, Clerk.

Talladega is the county seat of Talladega County.

A majority of the holders of bonds of this city accepted 3 and 3½ per cent interest on their bonds for a period of five years. Full rate of interest is now being paid on all bonds.

LOANS— *When Due.*
BUILDING BONDS—
6s, J&J, $20,000.......Jan. 1, 1932
IMPROVEMENT BONDS—
6s, J&J, $10,000.......Jan. 1, 1908
SCHOOL BONDS—
7s, J&J, $12,000.......July 1, 1906
SEWER BONDS—
6g, M&N, $35,000 g,..May 1, 1920

WATER AND LIGHT BONDS..
5½s, J&J, g. $50,000.. 1900
Bond. debt Mar. 1, 1903. $127,000
Floating debt about ... 3,500
Tax valuation 1902......1,400,000
Real valuation (about) ..2,800,000
City tax (per $1,000), 1902..$6·00
Population in 1890 was......2,063
Population in 1900 was......5,056

INTEREST is payable at Nat. Park Bank New York City.

TROY.—JOHN GAMBLE, Clerk and Treasurer.

County seat of Pike County. The city (Dec. 1, 1902), was in default in the payment of interest to the amount of $24,200, owing to insufficient revenues. The Constitution of 1901 authorizes (subject to vote of citizens) an additional ½ of 1 per cent to be used exclusively in paying interest on bonded debt. This provision, however, is not sufficient to pay the interest.

LOANS— *When Due.*
ELECTRIC LIGHT—
6s, F&A, $20,000......Feb. 1, 1911
IMPROVEMENT BONDS—
6s, J&J, $30,000.......Jan. 1, 1925
REFUNDING BONDS—
4s, ..., $5,000.......Oct. 2, 1929
4s, ..., 2,000 ....Jan. 1, 19.0
SCHOOL BONDS—
6 g., M&S, $20,000g., Mar. 1, 1925

WATER BONDS—
6s, M&S, $50,000 .....Mar. 1, 1924
Bonded debt Dec. 1, '02. $127,000
Unpaid coupons 24,200
Tax valuation, 1902......1,058,037
Total tax rate (per M.) 1902..$19·00
Real valuation (about) ..2,500,000
Population in 1890 was......3,449
Population in 1900 was......4,097

INTEREST on 6s is payable in New York.

The city owns the electric light, bath and water plants, but the revenue derived is only $900 annually.

TUSCALOOSA—{ WM. G. COCHRANE, Mayor. D. B. ROBERTSON, Clerk.

County seat of Tuscaloosa County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&J, $75,000. .. .July 1, 1932
(Opt. $5,000 yearly J'ly 1, '04-'18)
5s, J&J, $50,000.......July 1, 1932
Bonded debt Jan. 1, 1903 $125,000

Has no floating debt.
Total valuation 1902...$1,712,808
Assessment about ½ actual value.
Total tax (per $1,000) 1902 $20·00
Population in 1890 was......4,215
Population in 1900 was......5,094

INTEREST is payable at Importers' & Traders' National Bank, New York.

ADDITIONAL STATEMENTS.

In the table following we give statistics regarding minor civil divisions in the State of Alabama which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We also give the population according to the Census of 1900.

	Bond. Debt. $	Float'g Debt. $	Assessed Valuation. $	Tax Rate. $	Population 1900.
Brewton, Escambia Co.....	52,000	......	560,000	......	1,382
Calhoun Co..................	75,000	104,000	8,945,471	12·50	34,874
Colbert County	200,000	......	4,107,806	13·50	22,341
Cullman, Culiman Co........	35,000	......	380,871	22·50	1,255
Decatur, Morgan Co.........	*45,000	2,500	800,000	5·00	3,114
Elba (T.) Coffee Co..........	25,000	200	465,000	5·00	685
Etowah County............	125,000	......	4,840,-18	14·00	27,361
Eufaula (C.), Barbour Co...	149,000	......	1,000,000	23·50	4,532
Gadsden (City), Etowah Co.	40,000	......	265,000	......	4,282
Greenville, Butler Co	35,000	......	1,000,000	16·50	3,162
Marion (City), Perry Co....	25,000	......	418,685	......	1,698
Oxford, Calhoun Co.........	10,000	......	400,000	......	1,373
Ozark (City), Dale Co......	20,000	......	450,000	13·50	1,570
Sheffield, Colbert Co.........	78,900	......	1,328,952	15·50	2,333
Union Springs, Bullock Co.	48,000	......	664,000	21·50	2,634

* Decatur bonds contested by the city on account of irregularity of issue.

State of Mississippi.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 7 1798) -	*Apr. 7, 1798
Admitted as a State (Act March 1 1817) - -	Dec. 10, 1817
Total area of State (square miles) - - -	46,810
State Capital - - - - - - - -	Jackson
Governor (term exp. January 1904) - -	A. H. Longino
Secretary of State (term exp. January 1904) -	J. W. Power
Treasurer (term expires January 1904) -	Thad. B. Lampton

Legislature meets quadrennially in leap years the Tuesday after the first Monday in January, with a special session the second year following the leap year. Regular or quadrennial sessions are not limited, but special sessions are limited to 30 days, unless the Governor by proclamation shall extend the sitting, and only revenue and appropriation bills can be considered, "except such other matters as may be acted upon at an extraordinary session called by the Governor."

*This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

HISTORY OF DEBT.—For history of the State debt of Mississippi see STATE AND CITY SUPPLEMENT of April 1894, page 170.

LOANS— NAME AND PURPOSE—	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
State Bonds, 1886.....	6	Jan.	Jan. 1, 1907	$500,000
Do do 1896.....	5	Int. ceased	Bonds called	17,[illegible]00
Do do 1880.....	4	Jan.	Jan. 1, 1919	103,000

INTEREST is payable in Jackson.

TOTAL DEBT.—Mississippi's total indebtedness on Oct. 1, 1902 (including $2,233,900 of debt for school funds, &c., on which interest alone has to be paid), was $2,874,224, and of this amount a large proportion was held by various State funds.

The Constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows. The valuation of railroads, telegraphs, etc., included in total valuation for 1902 was $30,622 121; for 1901 was $28,295,228; for 1900 was $27 049,788; for 1899 it was $26,337,353; for 1898 it was $25,224,507, and for 1897 it was $24,682,876.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per $1,000
1902.....	$145,719,108	$64,647,897	$240,989,126	$6·00
1901.....	131,815,821	63,236,476	222,847,525	6·00
1900.....	131,315,821	57,400,338	215,765,947	6·00
1899.....	113,579,916	48,358,640	188,275,909	6·50
1898.....	113,210,931	47,181,205	185,616,643	6·50
1897.....	113,210,931	44,994,791	182,888,598	6·50
1893.....	113,409,358	47,540,169	160,949,527	5·00
1890.....	116,079,457	49,767,877	165,847,334	4·00
1888.....	90,985,697	42,721,082	133,706,779	4·00

POPULATION OF STATE.—

1900.....	1,551,270	1860.....	791,305	1820.....	75,448
1890.....	1,289,600	1850.....	606,526	1810.....	40,352
1880.....	1,131,597	1840.....	375,651	1800.....	8,850
1870.....	827,922	1830.....	136,621		

The proportion of the *colored* population was 57·47 p. c. in 1880, 57·98 p. c. in 1890 and 58·6 p. c. in 1900. In number *blacks* were 310,808 in 1850; 437,404 in 1860; 444,201 in 1870; 650,291 in 1880; 747,720 in 1890 and 905,930 in 1900.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF MISSISSIPPI.

For reports not given in alphabetical order in the following see "Additional Statements" at end of this State.

ADAMS CO.—JOHN F. JENKINS, Chal'y Clerk.

County seat is Natchez.

LOANS—	When Due.
BRIDGE BONDS—	
5s, ..., $18,500	1904 to 1908
5s, Jan. 1, 4,000	Jan. 1, 1910
REFUNDING RR. BONDS—	
4s, July, $88,000	July 1, 1926
$3,000 due yearly, 1912 to 1925; balance 1926.	
RR. AID BONDS—	
7s, July, $106,000	July 1, 1906

Bond. debt Aug. 1, 1903	$210,600
Sinking fund	1,585
Net debt Aug. 1, 1903	209,015
Total valuation 1903	6,757,837
Assessment about 3/5 actual value.	
State & co. tax (per M.) '02	$12·75
Population 1890 was	26,031
Population in 1900 was	30,111

TAX EXEMPT.—The refunding and RR. aid bonds are exempt from taxation.

INTEREST is payable in Natchez.

BOLIVAR COUNTY.—County seat is Rosedale.

LOANS—	When Due.
FUNDING AND REFUND. BDS.—	
6s, May 1, $70,000	May 1, 1930
Optional after 1915.	
RAILROAD BONDS—	
6s, May, $150,000	May 15, 1918
Bonded debt Mar. 1, '03	$210,000
Cash in treasury	150,000

Tax valuation, real	$2,904,480
Tax val'n, pers'l & RR.	2,143,176
Total valuation 1902	5,047,656
State & co. tax (per M.) '02	$17·50
Levee tax (per M.) 1902	5·00
Population 1890 was	29,980
Population in 1900 was	35,427

COLUMBUS.—{J. T. GUNTER, Mayor. {B. A. LINCOLN, City Marshal.

County seat of Lowndes County.

LOANS—	When Due.
REFUNDING RAILROAD AID—	
5s, MAN, $98,000	May 1, 1922
WATER AND SEWER BONDS—	
4½s, Apr., $70,000	Apr. 1, 1919
CITY HALL, SCHOOL HOUSE & SEWER—	
4s, J&D, $50,000	June 1, 1922
Interest payable at Columbus.	

Bond. debt Mar. 1, 1903	$218,000
Water debt (included)	70,000
Tax valuation, real	1,704,950
Tax valuation, personal	969,955
Total valuation 1903	2,674,905
Assessm't about ½ to ¾ actual val.	
Total tax (per $1,000) 1903	$21·50
Population 1890 was	4,559
Population in 1900 was	6,484

GREENVILLE.—

This city is in Washington County.

LOANS—	When Due.
RAILROAD AID BONDS—	
8s, Mar. 1, $47,500	Sept. 1, 1907
6s, May 1, 25,000	May 1, 1908
6s, Feb. 10, 50,000	Feb. 10, 1915
REFUNDING BONDS—	
6s, J&J, $50,000	Jan. 1, 1928
SEWER BONDS—	
5s, ..., $65,000	1920
5s, ..., 50,000	1921

WATER WORKS BONDS—	
6s, ..., $65,000	1916
Bond. debt Jan. 1, 1902	$352,500
Tax valuation, real	2,708,730
Tax valu., pers. & banks	1,031,005
Total valuation 1901	3,739,735
Assessment 60% actual value.	
City tax (per M.) 1902	$14·00
Population in 1890 was	6,658
Population in 1900 was	7,642

INTEREST on all bonds is payable in New York.

TAX FREE.—The above-mentioned bonds are exempt from city tax.

CITY PROPERTY.—The water works are valued at $200,000.

GRENADA.—A. S. BELL, Mayor.

This town is the county seat of Grenada County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, g., {$22,500	Jan. 1, '08 to '22
5s, g., {32,500	Jan. 1, 1923
Bond. debt May 1, 1903	$55,000

Tax valuation 1903	$1,000,000
Assessment about ¾ actual value.	
Tax rate (per $1,000) 1903	$34·50
Population in 1890	2,416
Population in 1900	2,568

Interest payable at the Hanover National Bank, New York.

JACKSON.—G. D. LOTT, Clerk.

County seat of Hinds County and State capital.

LOANS—	When Due.
SCHOOL BONDS—	
6s, Jan., $24,300	Jan. 1, 1909
Subject to call after 5 years.	
6s, ..., $15,000	Aug. 1, 1917
REFUNDING SCHOOL BONDS—	
5s, Feb., {$2,000	1904 to 1923
5s, Feb., {5,800	1923
COLORED PUBLIC SCHOOL—	
6s, Dec., $7,500	Dec. 31, 1915
Subject to call after 5 years.	
SEWERAGE BONDS—	
5s, Apr. 1, $9[illegible],500	1904-1919
$500 due yearly on Apr. 1, '04-'18	
$90,500 due Apr. 1, 1919.	
Subject to call after 1904.	
SCHOOL & BRIDGE BONDS—	
6s, ..., $20,000	1919

STREET PAVING BONDS—	
5s, Feb., {$9,000	Feb. 1, 1904-21
5s, Feb., {90,500	Feb. 1, 1922
STREET IMP. & BRIDGE BONDS—	
5s, May 1, $8,500	1904 to 1920
$500 due yearly on May 1.	
5s, June 1, {$2,000	Jne. 1, '04 to '23
5s, June 1, {13,000	June 1, 1923
Total debt July 1, 1903.	$323,500
City has no sinking fund.	
Equalized valua'n 1902	4,703,717
Real valuation (est.)	7,000,000
City tax (per $1,000) 1902	$18·00
City school tax (per $1,000)	$2·75
State & co. tax (per $1,000)	11·25
Total tax (par M) 1902	$32·00
Population 1890 was	5,920
Population 1900 was	7,816

INTEREST on all except the sewerage bonds is payable at Jackson, Miss.; on the sewerage bonds it is payable at the Chase Nat. Bank, N.Y.

TAX FREE.—All of the city's bonds are exempt from taxation.

MCCOMB.—J. DOCK HARRELL, Clerk.

This city is in Pike County. [$10,000 5 p. c. sidewalk bonds offered Oct. 6, 1903. V. 77, p. 725.]

LOANS—	When Due.
SCHOOL BONDS—	
7s, ..., $4,000	1921
5½s, ..., 25,000	1923
Optional after 1908.	
WATER WORKS BONDS—	
6s, ..., $44,000	

Total debt Sept. 4, 1903	$73,000
Total valuation 1902	1,181,022
Assessm't about 75% actual value.	
City tax (per $1,000) 1902	$11·00
Population in 1890 was	2,383
Population in 1900 was	4,477

INTEREST is payable at McComb.

MADISON COUNTY.—

County is seat Canton.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, ..., {$11,500	Sept. 1, 1904-26
4½s, ..., {58,000	Sept. 1, 1927
Interest is payable at Canton.	
Bonded debt Jan. 1, 1903	$70,000
Floating debt	10,000
Total debt Jan. 1, 1903	80,000

Tax valuation, real	$2,997,725
Tax val., personal	1,068,653
Tax valuation, railroads	486,873
Total valuation 1902	4,523,251
Assessment about ¾ actual value.	
State & Co. tax (per M.) '02	$14·00
Population in 1890 was	27,321
Population in 1900 was	32,493

MERIDIAN.—{J. H. RIVERS, Mayor. {I. R. MCELROY, Clerk.

This is the county seat of Lauderdale County. [This city is offering for sale $150,000 water-works bonds.]

LOANS—	When Due.
PAVING BONDS—	
6s, A&O, $25,000	Apr. 1, 1918
6s, ..., 50,000	1917
6s, A&O, 30,000	Apr. 1, 1926
6s, A&O, 20,000	Apr. 1, 1926
SCHOOL HOUSE BONDS—	
6s, J&J, $30,000	Jan. 1, 1908
6s, May 1, 15,000	May 1, 1914
4½s, A&O, 40,000	Apr. 1, 1922
(Optional $5,000 each 5 years)	
SEWER BONDS—	
6s, May 1, $100,000	May 1, 1924

FUNDING BONDS—	
4½s, ..., $60,000	1910 to 1930
$3,000 yearly on May 1.	
MARKET BONDS—	
5s, J&J, $5,200	
($700 yearly.)	
Bond. debt July 1, 1903	$250,200
Spec. assess. bds (add'l).	125,000
Tax valuation 1902	5,661,870
Actual valuation about	7,000,000
Tax rate (per $1,000) 1900	$26·00
Population in 1890 was	10,624
Population in 1900 was	14,050

INTEREST is payable at the National Park Bank, New York City.

MISSISSIPPI LEVEE DISTRICT.—N. GOLDSTEIN, Secretary and Treasurer.

LOANS—	When Due.
LEVEE CONSTRUCTION—	
6s, J&J, $500,000	Apr. 1, 1931
Subject to call after Apr. 1, 1911	
6s, J&J, $200,000	May 1, 1924
Temporary 6s, $150,000	1904

REFUNDING BONDS—	
5s, M&S, $450,000	Mar. 1, 1924
Subject to call after 1909.	
Bond. debt Mar. 1, 1903	$1,150,000
District has no sinking fund.	
Tax valuation '02 abt.	$17,000,000
Assessment is ½ actual value.	

The valuation given above is on property behind the public levy and does not include anything in front on the river side.

TAX FREE.—The bonds due in 1918 and 1920 are tax exempt.

NATCHEZ.—{WILLIAM G. BENBROOK, Mayor. {FRED. J. MAHER, Treas.

Natchez is the county seat of Adams County.

LOANS,	When Due.
CITY IMP. BONDS—	
6s, Jan., $37,000	in 20 years
Subject to call after 5 years	
SCHOOL BONDS—	
5s, July 1, $25,000	July 1, 1931
Subject to call by lot after 1906.	
N. O. & N.W. RR. BONDS—	
6s, May, $320,000	May 1, 1920
WATER WKS. & SEWER BONDS—	
5s, May 7, $150,000	May 7, '23
(Optional after May 7, 1908).	

Bond. debt Feb. 1, 1903.	$382,000
Floating debt	29,245
Total debt Feb. 1, 1903	411,245
Cash on hand	11,821
Tax valuation, real	3,140,520
Tax valuation, personal	1,384,962
Total valuation 1901	4,525,482
Assessment 66% actual value.	
City tax rate (per M) 1903	$20·00
Total tax (per M) 1901	29·25
Population in 1890 was	10,101
Population in 1900 was	12,210

INTEREST.—Interest is payable at City Treasury.

SUNFLOWER CO.—J. W. Welch, Treasurer.

County seat is Indianola.

LOANS— *When Due.*
Court House Bonds—
5s, ..., $20,000................1923
Subject to call after 1903.
Jail Bonds—
5s, Semi-annual, $10,000 ... 1924
Subject to call after 1924.
Refunding Bonds—
5s, ..., $70,000... July 1, 1926
5s, ..., 20,000....July 1, 1923

Bonded debt Jan. 1, '03..$100,000
Cash on hand..............22,861
Tax valuation 1902......3,515,976
Assessment about ⅓ actual value.
State co. & levee tax (M.)'02.$24·50
Assessment about ½ actual value.
Population in 1890 was......9,384
Population in 1900 was......16,084

INTEREST on court house and railroad bonds payable in New York, on the jail bonds in Indianola.

TAX FREE.—Bonds of this county are exempt from taxation.

SINKING FUND.—A levy of 50 cents per $1,000 is to be made hereafter as sinking fund.

VICKSBURG.—{W. L. TROWBRIDGE, Mayor. H. J. TROWBRIDGE, Clerk.

Vicksburg is the county seat of Warren County.

By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to purchase of bonds at or below par.

LOANS— *When Due.*
Compromise Bonds—
5s, F&A, $325,650.............1928
Redeemable $10,000 yearly.
City Hall—
4½s, ... $50,000............1942
Optional after 1912.
School Bonds—
5s, J&J., $12,000..............1917
Redeemable $1,000 yearly.

L. N. O. & T. RR. Bond Inte'st—
5s, F&A, $100,000..............1916
Bonded debt Jan. 1, '03..$425,650
Assessed valuation, real.6,500,000
Assessed valuat'n, per'l.1,500,000
Total valuation 1902...8,000,000
Assessment abt. ⅔ actual value.
City tax (per $1,000) 1902.$20·00
Population 1890 (Census)..13,373
Population in 1900 was....14,834

INTEREST is payable in Vicksburg. All coupons are tax-receivable.
TAX FREE.—The bonds are all exempt from taxation.

WARREN CO.—J. D. Laughlin, Chan'y Clerk.

Vicksburg is the county seat.

LOANS— *When Due.*
Bridge Bonds—
6s, ..., $7,900.1920, opt. 1905
6s, ..., 39,100..................
6s, ..., 1,500..1916, opt. 1906
5s, ..., 3,700..1923, opt. 1908
5s, Mar., 13,400..... Mar. 1, 1923
Optional after Mar. 1, 1908.
Railroad Bonds—
6s, ..., $15,500.........15 years
(Subject to call after 5 years.)

School Bonds—
3s, ..., $13,100.........15 years
(Subject to call after 5 years.)
Bond. debt Mar. 1, 1903. $73,000
Assessed valuat'n, real..4,888,325
Assessed valuat'n, per'l..2,293,820
Assessed valuation, RRs..911,378
Total valuation 1901....8,093,523
Assessment abt. 60% actual value.
State & Co. tax (per M) 1902.$15·00
Population 1890 (Census)..33,164
Population in 1900 was....40,912

WASHINGTON CO.—T. H. Haad, Clerk.

County seat is Greenville.

LOANS— *When Due.*
Court House Bonds—
7s, Feb. 1, $100,000..June 1, 1911
Funding Bonds—
7s, J&J, $22,500......July 2, 1914
Subject to call after July 2, 1904
Railroad Bonds—
6s, Feb. 10, $100,000. Mar. 6, 1915

Bonded debt Feb. 26, '03.$225,000
County has no floating debt.
Tax valuation, real....$4,885,188
Tax valuation, per. & RR 3,153,825
Total valuation 1903.. 8,039,013
Assessment about ½ actual value.
St., Co & levee tax (p. M) '03.$16·00
Population in 1890 was....40,414
Population in 1900 was....49,216

Principal of all the county's bonds is payable in gold.

INTEREST on the railroad bonds is payable in New York; on other bonds at Greenville.

TAX FREE.—The above bonds are exempt from county tax.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in Mississippi not included in the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax Rate.*	*Popul'n. 1900.*
Aberdeen (C.), Monroe Co	$25,000	......	....	......	3,434
Biloxi (C.), Harrison Co.	103,500	......	$1,610,942	$11·50	5,467
Coahoma County.........	65,000	......	3,348,672	11·50	26,293
Hinds County............	187,500	10,000	10,860,771	12·75	52,577
Macon (C), Noxubee Co..	25,000	......	875,000		......
Port Gibson.............	23,000	7,500	724,121	24·25	2,113
Starkville, Oktibbeha Co.	52,000	2,000	625,000	30 00	1,986
West Point, Clay Co.....	77,000	......	800,000	......	3,193

State of Louisiana.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act Mch. 26, 1804*) Oct. 1, 1804
Admitted as a State (Act Feb. 20, 1811) - - April 30, 1812
Total area of State (square miles) - - - - - 48,720
State Capital, - - - - - - - Baton Rouge
Governor (term exp. 3d Mon. May 1904) - William Wright Heard
Sec. of State (term exp. 3d Mon. May 1904) - John T. Michel
Treasurer (term exp. 3d Mon. May 1904) - Le Doux E. Smith

Legislature meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

*Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2, 1805, the duration of the Act of March 26, 1804, having originally been confined to the period of one year from October 1, 1804, "and to the end of the next session of Congress which may happen thereafter."

HISTORY OF DEBT.—For history of the State debt of Louisiana see State and City Supplement of April 1894, pages, 171 and 172.

Debt on which the State is paying interest is about as follows:

LOANS— NAME OR PURPOSE.	—Interest.— P. Ct.	Payable.	——Principal.—— When Due.	Outstand'g.
Consol. 7 per cent bonds of 1874, stamped 4 per cent....	4s	J & J	Jan. 1, 1914	$11,500
New bonds (act. of '92)........	4s	J & J	Jan. 1, 1914	10,985,100
Consolidated (constitutional) bonds of 1880............	4s	J & J	Jan. 1, 1914	101,700

DEBT LIMITATIONS STATE, AND MUNICIPAL.—For debt limitations under the Constitution adopted May 12, 1898, see editorial columns of the State and City Supplement for October, 1898. The limitation for municipalities is 10 per cent upon the assessed value of the property of the municipal corporation, parish or drainage district.

PAR VALUE OF BONDS—The consolidated 7s, stamped 4 per cent are for $100, $500 and $1,000. The Constitutional bonds for $5, etc. See Chronicle, Vol. 68, p. 987.

INTEREST is payable by Winslow, Lanier & Co., New York City and by the fiscal agents of the State in New Orleans and Baton Rouge.

FISCAL AGENTS.—The fiscal agents of the State are the New Orleans Nat. B'k, the Louisiana Nat. B'k and the Hibernia Bank & Trust Co. at New Orleans, and the Bank of Baton Rouge and First National Bank at Baton Rouge.

TOTAL DEBT—The subjoined statement shows Louisiana's total bonded debt on Sept. 1, 1903.

Total bonded debt bearing interest.................... $11,1[illegible]
Floating Debt—
Baby bonds and certificates (act of 1880) exclusive of coupons.. [illegible]
Floating debt, warrant and interest account............ [illegible]

The baby bonds are 3 per cents and were due in 1886. They were issued to fund certain obligations of charitable institutions. No interest has been paid on them since January, 1885, but provision has been made to pay the principal of the bonds at not more than 50 p. c. See Chronicle, Vol. 68, p. 987.

In September, 1889, it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $373,600 consols so issued ($303,600 being consols of 1874 and $70,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also $421,935 fraudulently issued baby bonds outstanding.

There are moreover old bonds not recognized, and hence not fundable, amounting to $3,953,000. These include New Orleans Mobile & Texas 8 per cent bonds, endorsed, $875,000; 8 per cent State bonds issued to said road, $2,500,000; 8 per cent bonds issued to the N. O. Mobile & Chattanooga RR. $70,000; 7·30 per cent bonds issued to the Mississippi & Mexican Gulf Ship Canal Co. $260,000, etc., etc.

ASSESSED VALUATION—The assessed valuation is estimated at about 37 per cent of the actual value. The State tax (per $1,000) for 1902 was $6·00:

Years.	*Total Assessed Valuation.*	*Years.*	*Total Assessed Valuation.*
1902	$315,583,468	1895	$240,621,419
1901	301,215,222	1890	234,359,781
1900	276,568,507	1885	212,725,584
1899	267,723,138	1875	195,904,419
1898	261,545,868	1870	253,371,[illegible]
1897	259,798,213	1860	435,787,265
1896	251,911,316	1850	233,[illegible]

POPULATION OF STATE.—

1900	1,381,625	1860	708,002	1830	[illegible]
1890	1,118,587	1850	517,762	1820	[illegible]
1880	939,946	1840	352,411	1810	[illegible]
1870	726,915				

The proportion of the *colored* population was 50·32 p. c. in 1890 against 51·46 p. c. in 1880 and 47 2 p. c. in 1900. In number [illegible] were 650,804 in 1900; 562,893 in 1890; 483,655 in 1880; 364,210 in 1870; 350,373 in 1860; 262,271 in 1850.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF LOUISIANA.

ATCHAFALAYA BASIN LEVEE DIST.

A. V. Dubrosa, Secretary. Port Allen, Post Office.

This district is composed of the parishes and parts of parishes as follows: Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Mary, Terrebonne and West Baton Rouge.

LOANS— *When Due.*
Refund. Construction Bds—
5s, M&S, $850,000...Sept. 1, 1949
Optional after 1939.

Bond. debt Sept. 1, '03.. $850,000
Assessed val't'n 1902. 15,379,[illegible]
Actual value about.....27,250,000
Levee tax (per $1,000) 1902.$10·00

In addition to the levee taxes the District receives annually $[illegible] from the acreage tax of 2½ cents per acre.

INTEREST payable at New Orleans Nat. Bank, New Orleans.

BATON ROUGE.—L. J. Amiss, Treasurer.

Capital of the State and county seat of East Baton Rouge Parish.

LOANS— *When Due.*
Improvement Bonds—
4s, J&J, $165,000.... July 1, 1939
Subject to call, $5,500 yearly after 1909.
Bonded debt Feb. 26, '03 $165,000
Floating debt.............. 18,000
Total debt Feb. 26, 1903. 183,000
Sinking fund............... 23,000

Net debt Feb. 26, 1903.. $160,000
Tax valuation, real.......1,[illegible]
Tax valuation, personal. 940,000
Total valuation 1903....3,[illegible]
Assessment about ⅔ actual value.
Total tax (per $1,000) 1902.[illegible]
Population 1890 was........10,478
Population 1900 was........11,[illegible]

BOSSIER LEVEE DISTRICT.—

This district is composed of part of Bossier Parish.

LOANS— *When Due.*
6s, M&N, $199,900...Nov. 1, 1922
(Optional after Nov. 1, 1912.)
Interest at State Treasury.

Bonded debt Sept. 1, '03..$199,900
Assessed valuat'n 1902.1,[illegible]
Levee tax (per M) 1902....$10·00

BURAS LEVEE DISTRICT—

This district is composed of part of Plaquemines Parish.

LOANS— *When Due.*
6s, M&N, $10,000. Nov. 1, '05 to '14
(Optional after Nov. 1, 1904.)
6s, M&S, $25,000. Sept. 1 '09 to '18
(Optional after Sept. 1, 1908.)

Interest at State Treasury.
Bonded debt Sept. 1, '03.. $35,000
Assessed valuation 1902. 431,579
Levee tax (per M) 1902....$10·00

CADDO LEVEE DISTRICT—

This district is composed of part of the Parish of Caddo.

LOANS— *When Due.*
6s, J&D, $199,800.... Dec. 1, 1922
(Optional after Dec. 1, 1912.)
5s, J&J, $100,000.... Jan. 1, 1951
(Optional after Jan. 1, 1941.)

Interest at State Treasury.
Bonded debt Sept. 1, '03. $[illegible]
Assessed valuat'n 1902.1,[illegible]
Levee tax (per M) 1902....$10·00

CROWLEY.—J. P. Chappuis, Mayor.

Crowley is the county seat of Acadia County.

LOANS—	When Due.	
Water & Elec. Lt Bonds—		Bonded debt May 1, 1903. $173,750
5s, May1, $100,000.	May 1, '04 '28	Assess'd valuation 1902 1,500 000
For maturity see V. 76, p. 669.		Assessment about ½ actual value.
....., $15,750		City tax (per $1,000) 1902..$10·00
High School Bonds—		Population in 1890 was..... 420
....., $18,000		Population in 1900 was.....4,214

INTEREST on the $100,000 water and electric-light bonds is payable at Hibernia Bank & Trust Co., New Orleans.

FIFTH LOUISIANA LEVEE DIST.—

This district is composed of the parishes of Concordia, East Carroll, Madison and Tensas.

LOANS—	When Due.	
6s, F&A, $69,000.....	Nov. 8, 1913	5s, J&J, $175,000 ....Jan. 1, 1952
(Optional after Nov. 8, 1903.)		(Optional after Jan. 1, 1942.)
5s, J&J, $256,000.....	July 1, 1950	Int at New Orleans Nat. Bank.
(Optional after July 1, 1940.)		Bond. debt Sept. 1, 1903. $500,000
		Assessed valuat'n 1902..6,097,873
		Levee tax (per M) 1902....$10·00

FRANKLIN.—John C. Lewis, Mayor.

County seat of St. Mary Parish.

LOANS—	When Due.	
Water Works Bonds—		Bonded debt May 17, '03.. $40,300
6s, J&J, $15,500.....	July 1, 1907	Floating debt..... 843
($2,500 optional yearly.)		Tax valuation 1901..... 538,560
Electric Light Bonds—		Assessment about ½ actual value.
5s, Apr., $4,800 ..Apr.,	1904-1909	Total tax (per $1,000) 1901.$18 50
Street & Elec. Light—		Population in 1890 was.....2,127
5s, Dec., $20,000...Dec. 31,	1940	Population in 1900 was.....2,692
Bal't to call $1,000 y'rly from '21.		

GRAND PRAIRIE LEVEE DIST.—

This district is composed of part of Plaquemines Parish.

LOANS—	When Due.	
6s, M&S, $25,000.	Sept. 1, 1909-18	Bonded debt Sept. 1, 1903. $25,000
(Optional after Sept. 1, 1908.)		Assessed valuation 1902..179,890
Interest at State Treasury.		Levee tax (per M) 1902....$10·00

GUEYDAN DRAINAGE DISTRICT.—

J. G. Nellis, Secretary.

5s, July 1, $60,000, July, 1910-1939	Bonded debt Mar. 1, 1903 $60,000
(Optional at any time after 1910.)	Assessed valuation 1901..636,015

LAFOURCHE BASIN LEVEE DISTRICT.—Donaldsonville, Post Office.

LOANS—	When Due.	
Construction & Maint.—		Int. payable at La. Nat. Bk., N. O.
6s, J&J, $250,000 ....Jan. 2,	1913	Bond. debt Sept. 1, '03 $250,000
(Optional after Jan. 2, 1903.)		Assessed valuat'n '02..$10,633,208
		Tax rate (per $1,000) 1902..$10·00

This district comprises portions of the following parishes: Ascension, Assumption, St. James, St. Johns the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.

LAKE BORGNE LEVEE DISTRICT.—

JOHN DYMOND, President, } Board of Commissioners.
E. H. NUNEZ, Secretary, } New Orleans, Post Office.

This district is composed of the Parish of St. Bernard and part of the Parish of Plaquemines.

LOANS—	When Due.	
Construction & Maint.—		Interest payable at State Treasury, Baton Rouge.
6s, M&N, $56,000.	Dec. 1, '04 to '12	Bond. debt Sept. 1, 1903. $100,000
subject to call after 1902.		Assessed valuat'n 1902..1,670,284
5s, J&D, $44,000 ..	Dec. 1, 1932	Levee tax (per M) 1902.....$10·00
Subject to call Dec. 1, 1942.		Population in '90 was abt..10,326

MISSISSIPPI AND LA FOURCHE DRAINAGE DIST.—P. O. Donaldsonville,

Walter Lemann, Sec. and Treas.

This district comprises lands in Ascension, St. James and Assumption Parishes.

LOANS—	When Due.	
5s, Mar., $100,000..	Mar 15, 1923	Ass'm't abt. ½ to ⅓ actual value.
Bond. debt Mar. 5, 1903. $100,000		State & co. tax (per M) '02..$14 00
Assessed valuat'n 1902..2,461,301		Population in 1902 about..48,000

INTEREST is payable at State Nat. Bank, New Orleans.

MONROE.—County seat of Ouachita Parish.

LOANS—	When Due.	
General Improvem't Bonds—		Floating debt..... $20,000
5s, J&D, $93,000.....1902 to 1939		Total debt Feb. 22, 1902.. 113,000
Various amounts due y'rly June 1.		Tax valuation 1901.....2,593,790
All subject to call June 1, 1924.		Total tax (per $1,000) 1901.$23·00
Water Bonds—		Assessment about ½ actual value.
....., $80,000		Population in 1890 was.....3,256
Bonded debt Feb. 22, '03. $93,000		Population in 1900 was.....5,428

NEW ORLEANS.—PAUL CAPDEVIELLE, Mayor. V. TUJAGUE, Comptroler.

New Orleans is co-extensive with the parish of Orleans. An amendment to the Louisiana Constitution authorizing the city to refund its debt at a lower rate of interest was adopted in 1892, and the city has issued 4 per cent 50-year bonds to the amount of $10,000,000, thus enabling it to pay all its maturing loans and all those upon which it had option. The amendment provides that the interest tax collected in excess of requirements shall be divided between city schools and city improvements. The new Louisiana Constitution, in effect May 12, 1898, confirmed these arrangements.

On June 6, 1899, the city voted a special tax of 2 mills for water, sewer and drainage purposes, intended to provide for an issue of from 12 to 16 millions bonds. As this required an amendment to the State Constitution, the Legislature, in special session, passed a bill for its submission to a vote of the people of the State. At this election the amendment was approved and the bonds were awarded in Dec., 1900. These bonds, however, will not be issued in one lump sum, but will be put out as the improvement progresses. Up to July 1, 1903, $1,500,000 had been issued. In March, 1903, the validity of this Act was tested in the Civil District Court and affirmed; V. 76, p. 770. The case was taken to the State Supreme Court and the validity of the Act was again upheld. V. 76, p. 989.

LOANS—	When Due.	
Constitutional Bonds—		Premium Bonds, 1875—
4s, J&J, $16,000,000	July 1, 1942	5s, J&J, $4,316,120.....As drawn
Floating Debt Bonds.—		Street Improvements, '71, Q.—
4s.....$833,000.....	Oct. 1, 1948	7-3s, F&A, $10,000...Aug. 1, 1911
Gold Bonds, D. S. & G. S.—		Water & Sewer See above.
7s, J&J, $117,000....	July 1, 1922	4s, J&J, $3,000,000..July 1, 1950
		Subject to call July 1, 1942.

INTEREST is payable at City Hall by Board of Liquidation City Debt and in New York City by Winslow, Lanier & Co.

TOTAL DEBT.—The subjoined statement shows New Orleans's debt on the dates named.

	July 1, '03.	Jan. 1, '03.	Jan. 1, '02.	Jan. 1, 1901.
	$	$	$	$
Total bonded debt....	17,676,120	17,784,040	17,344,510	14,133,530
Floating debt.....	3.0,563	420,074	536,413	489,145

In addition to the above there was a judgment debt on July 1, 1903, of $28,581.

PREMIUM BONDS.—The premium bonds ($20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15, 1875. They also get a premium if they happen to draw a prize, 2,352 prizes aggregating $100,000 being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive 21,000 bonds (par value $420,000) were paid each year, in two instalments of 10,500 bonds each, on January 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place January 31 and April 15 next preceding. The drawings to determine the bonds payable January 15 take place July 31 and October 15.

The drawings to determine which bonds shall receive prizes (ranging from $20 to $5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.

ASSESSED VALUATION, TAX RATE.—

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.	City Tax p. $1,000.
1903.....	$105,737,120	$49,411,899	$155,149,019	$23·00
1902.....	103,882,415	43,319,569	147,201,984	22·00
1901.....	103,753,915	41,922,455	145,676,370	22·00
1900.....	101,917,635	37,317,466	139,235,101	22·00
1899.....	103,000,000	38,000,000	141,000,000	22·00
1898.....	102,316,105	36,874,678	139,190,783	20·00
1897.....	102,025,922	38,797,559	140,823,481	20·00
1895.....	98,597,760	42,056,715	140,654,475	20·00
1890.....	87,625,430	44,289,627	131,915,057	20·20
1885.....	86,149,320	37,778,273	123,927,593	25·40
1881.....	73,288,955	24,063,450	97,352,405	17·84
1870.....	116,056,581	23,791,623	139,848,204	26·25

POPULATION.—In 1900 (Census) was 287,104; in 1890 it was 242,039; in 1880 it was 216,090; in 1870 it was 191,418.

New Orleans Drainage Dist.—A. Schreiber, Sec.

All bonds and certificates of this district were called for payment March 1, 1901, payment being made out of part of the proceeds of the sale of the $12,000,000 water and sewer bonds by New Orleans.

ORLEANS LEVEE DISTRICT.—

This district is composed of the Parish of Orleans.

LOANS—	When due.	
5s, M&S, $225,000	.Sept. 1. 1913	Bond. debt Sept. 1, '03. $225,000
(Optional after Sept. 1, 1903.)		Assessed val. 1902....150,055,240
Interest at State Treasury.		Levee tax (per M) 1902.....$1·00

PLAQUEMINES PARISH EAST BA'K LEVEE DISTRICT.—

This district is composed of a portion of Plaquemines Parish.

LOANS—	When Due.	
5s, A&O, $135,000....	Oct. 1, 1952	Bond. debt Sept. 1, 1903 $135,000
(Optional after Oct. 1, 1942.)		Assessed valuat'n 1902... 265,025
Interest at State Treasury.		Levee tax (per M) 1902.....$10·00

PONTCHARTRAIN LEVEE DIST.—

This district is composed of parts of the following parishes: Ascension, East Baton Rouge, Iberville, Jefferson, St. Charles, St. James and St. John the Baptist.

LOANS—	When Due.	
6s, M&N,	$56,000...Nov. 1, 1905	Interest at State Treasury—
	326,000 .Nov. 1, 1912	Bond. debt Sept. 1, 1903. $786,000
	404,000...Nov. 1, 1944	Assessed valuat'n 1902 6,179,449
		Levee tax (per M) 1902.....$10·00

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DIST.—

This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry.

LOANS—	When Due.	
5s, A&O, $250,000....	Oct. 1, 1950	Int. at Hibernian Bk. & Tr Co., N.O.
Interest at State Treasury.		Bond. debt Sept. 1, 1903. $500,000
5s, M&S, $250,000...	Mar. 1, 1953	Assessed valuat'n 1902..3,947,735
(Optional after Mar. 1, 1953.)		Levee tax (per M) 1902.....$10·00

SHREVEPORT.—C. G. Rives, Comptroller.

Shreveport is the county seat of Caddo Parish. [$188,000 paving and $20,000 sewer bonds were offered June 26, 1903, but not sold. V. 76, p. 1265, and V. 77, p. 52.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
Funding.....	5	J&J	Jan. 1, 1916	$107,000
Street paving.....	5	Jan. 1	Jan. 1, 1919	40,000
St. imp., pav. and Fire Dep.	4	J&J	Jan. 1, 1921	100,000

BONDED DEBT Mar. 1, 1903, was $197,000; floating debt, $28,631; total debt Mar. 1, 1903, $225,631. On the same date the sinking fund amounted to $1,647 A tax levy of 6 mills provides for interest and sinking fund.

TAX FREE—All bonds of this city are exempt from taxation.

ASSESSED VALUATION—In 1902 real estate was $4,432,805; personal property, $2,128,334; total valuation, $6,561,189; the total tax rate per $1,000 for 1902 was $45·12 4, including State tax $6, parish or county tax $15·62½, school tax $2 and city tax $21·50. The assessment is about ¼ to ½ of the actual value. The total assessed valuation for 1903 is estimated at $7,000,000.

POPULATION in 1890 was 11,979; in 1900 it was 16,013.

TENSAS BASIN LEVEE DIST.—

This district is composed of the parishes and parts of parishes as follows: Caldwell, Catahoula, Franklin, Morehouse, Ouachita, Richland and West Carroll.

LOANS—	When Due.	
6s, Mar.1, $30,000.....	Mar. 1, 1915	Interest at State Treasury.
(Optional after Mar. 1, 1905.)		Bond. debt Sept. 1, 1903. $69,000
6s, May1 $39,000....	May 1, 1921	Assessed valuat'n 1902..3,284,130
(*Optional as per note below.)		Levee tax (per M) 1902.....$5·00

* These bonds are optional after May 1, 1911; the district further has the right to call $13,000 of the bonds on May 1 of the years 1904, 1905 and 1906. If not so called, the right becomes inoperative.

State of Arkansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act of March 2, 1819) - July 4, 1819
Admitted as a State (Act of June 15, 1836) - June 15, 1836
Total area of State (square miles) - - - - - 53,850
State Capital - - - - - - - - Little Rock
Governor (term expires Jan. 1905) - - Jefferson Davis
Secretary of State (term exp. Jan. 1905) - - J. W. Cr ckett
Treasurer (term expires Jan. 1905) - - - H. C. Tipton

Legislature meets biennially in odd years on the 2d Monday in January, and sessions are limited to 60 days, unless by a two-thirds vote of the members a longer time is decided on.

HISTORY OF DEBT.—For history of the Arkansas State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 173. By Act of Congress approved April 29, 1898, a compromise was effected between the United States and the State. In accordance with the terms of this settlement the United States authorities on May 27, 1898, delivered to the State Arkansas bonds and coupons amounting to $1,505,160, and carrying besides a large sum of overdue interest. This operation wiped out the entire debt of the United States against the State except $160,000, which has since been paid.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3 per cent 30-year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24,300, which have not been presented for refunding. All valid 6 per cent funding bonds were called for payment Dec. 1, 1901, those not presented up to that time being now null and void.

The total amount of bonds outstanding Oct. 1, 1902, was $1,256,000, of which $1,118,500 are held by the State's School Fund; $102,500 by the permanent endowment fund of the University of Arkansas and $35,000 by individual parties.

TOTAL DEBT, ETC.—The bonded debt on Oct. 1, 1902, consisted only of refunding bonds (referred to above) as follows:

	Interest.	*When payable.*	*Maturity.*	*Amount.*
Refunding bonds.....	3	Sept.	1929	$1,256,000

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below.

LOANS— NAME AND PURPOSE.	—Interest.— P.C.	Payable.	——Principal.—— When Due.	Outstand'g.
Holford funding bonds of 1870.	6	J & J	Jan. 1, 1900	$1,370,000
Levee bonds....................	7	J & J	1900	1,986,773
Little Rock & Fort Smith RR....	7	A & O	1900	1,000,000
Memphis & Little Rock RR.......	7	A & O	1899	1,200,000
Little R'k Pine Blf. & N. O. RR.	7	A & O	1900	1,200,000
Miss. Ouachita & Red River RR.	7	A & O	1900	600,000
Arkansas Central RR............	7	A & O	Apr. 1, 1900	1,350,000

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Tax rate. per $1000*
1901	$143,281,629	$81,986,052	$225,267,681	5·75
1900	128,084,667	73,824,116	201,908,783	5·50
1899.......	119,980,700	59,191,298	179,171,998	5·50
1897.......	117,873,253	59,552,873	177,426,126	4·75
1895.......	....	....	173,758,764	....
1893.......	100,809,742	72,716,742	173,526,484	5·00
1892.......	102,449,430	72,379,406	174,828,836	....
1889.......	108,407,462	64,001,035	172,408,497	5·00
1886.......	85,750,633	54,152,058	139,902,691	....
1876.......	61,892,881	39,971,308	101,864,189	10·00
1870.......	63,102,304	31,426,539	94,528,843	....
1860.......	63,254,740	116,956,590	180,211,330	....

The tax rate (per $1,000) for 1902 was $5·75.

POPULATION.—The population has been as follows:

1900..........	1,311,564	1860..........	435,450	1830..........	30,388
1890..........	1,128,179	1850..........	209,897	1820..........	14,255
1880..........	802,525	1840..........	97,574	1810..........	1,062
1870..........	484,471				

The proportion of the colored population was 28% in 1900, 27·59% in 1890 and 26·25% in 1880. In numbers blacks were 366,856 in 1900, 311,227 in 1890; 210,666 in 1880; 122,169 in 1870; 111,259 in 1860; 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS.

BENTONVILLE.—County seat of Benton County.

LOANS— WATER WORKS BONDS—	When Due.		
6s, ..., $23,625	1904-1917	Tax valuation, personal..	$151,923
Bond. debt Sept. 1, 1903..	$27,000	Total valuation 1902.....	356,090
Tax valuation, real........	204,167	Total tax (per $1,000), 1902.	$21·00
		Population in 1890 was.......	1,677
		Population 1900 (Census).....	1,843

CHICOT COUNTY.—R. D. CHOTARD, Co. Clk.

County seat is Lake Village.

Bonded debt Jan. 1, 1903.	$246,600	Assessm't about 60% actual value.	
Tax valuation, real......	1,626,877	Population 1890 was.......	11,419
Tax valuation, personal.	648,821	Population 1900 (Census)..	14,528
Total valuation 1903....	2,275,698		

HELENA.—{ S. B. F. SLIGER, Mayor. J. O. BAGWELL, City Clerk.

This is the county seat of Phillips County.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	——Principal.—— When Due.	Outstand'g.
Compromise Funding Bonds..	6	J & J	July 1, 1904	$158,350
do do	5	J & J	July 1, 1904	12,000
Sewer District No. 1..........	6s, g., J & J		1921	70,000

INTEREST is payable at the National Park Bank, New York City.

TOTAL BONDED DEBT on March 1, 1903, was $170,350, not including $70,000 school district bonds.

ASSESSED VALUATION in 1902 of real estate was $1,237,248; personal property, $530,701; total, $1,767,949; City tax rate (per $1,000), $12·00; school tax, $5·00; State tax, $5·00; county tax, $7·00; total, $29·00. In addition to the foregoing, part of the real estate is liable for a levee tax of $14 per $1,000. Assessment is about ⅓ actual value.

POPULATION in 1890 was 5,189; in 1900 (Census), 5,550.

JEFFERSON CO.—J. R. CORE, Treas.

County seat is Pine Bluff.

Bond. debt Mar. 1, 1903...	$59,000	Total valuation 1901...	$8,667,660
Floating debt..............	10,000	Assessment about ½ actual value.	
Sinking fund................	3,000	State & co. tax (per M.) '01	$20·50
Net debt Mar. 1, 1903......	66,000	Population in 1890 was.....	40,881
Tax valuation, real........	5,260,140	Population 1900 (Census)..	40,972
Tax valuation, personal.	3,407,520		

LEE COUNTY.—E W. KING, Clerk.

County seat is Marianna.

LOANS— REFUNDING BONDS—	When Due.		
		Tax valuation, person'l.	$749,969
		Total valuation 1901....	2,717,269
5s, F&A, $60,000	Aug. 1, 1915	Assessment about ½ actual value.	
Bonded debt Mar. 1, 1903	$60,000	State tax (per $1,000) 1900.	[illegible]
Floating debt..............	7,000	County tax ((per $1,000) '00	[illegible]
Total debt Mar. 1, 1903..	67,000	Population 1890 was.......	[illegible]
Sinking fund...............	3,000	Population 1880 was.......	[illegible]
Tax valuation, real........	1,967,300	Population 1900 (Census)..	[illegible]

INTEREST is payable at the National Bank of Commerce, New York.

LITTLE ROCK.—{ W. E. LENON, Mayor. F. M. OLIVER, Clerk.

This is the capital of the State and the county seat of Pulaski County.

LOANS— REFUNDING BONDS 1899—	When Due.		
5s, Aug., $118,000	1909	Sinking fund............	$92,645
Interest is payable by City Treas.		Tax valuation, real.....	11,741,186
Bond. debt Jan. 1, 1903..	$118,000	Tax valuation, per. & rr.	4,969,669
Judgment debt...........	36,877	Total valuation 1902...	16,710,855
Floating debt............	32,341	Assessment about ½ actual value.	
Total debt................	187,218	City tax (per $1,000) 1902...	[illegible]
Cash on hand	6,218	Total tax (per $1,000) 1902.	[illegible]
		Population in 1890 was. ..	25,874
		Population 1900 (Census)..	38,307

PHILLIPS CO.—JAS. C. REMBERT, Clerk.

County seat is Helena.

LOANS— REFUNDING BONDS—	When Due.		
5s, ..., $98,000	Apr. 30, 1918	Total valuation 1902...	$4,390,211
Bond. debt Mar. 1, 1903.	$80,000	Assessm't about 35% actual value.	
Tax valuation, real......	3,365,402	Total tax per $1,000 1902..	$17·75
Tax valuation, personal.	1,024,809	Population 1890 (Census)..	25,341
		Population 1900 (Census)..	26,561

INTEREST is payable in New York City. Bonds are tax exempt.

PULASKI CO.—R. S. PILLOW, County Clerk.

County seat is Little Rock. The floating debt given below consists principally of warrants issued in payment for a bridge across the Arkansas River, built in 1897 at a cost of $377,762, payable $25,000 annually.

LOANS— COUNTY BONDS—	When Due.		
6s, July, $345,000	1907 to 1917	Total valuation 1902..	$20,000,000
Bond. debt Mar. 1, 1903 .	$545,000	Assessment about ½ actual value.	
Floating debt	226,000	State & co. tax (per M) '03..	$15·00
Total debt Mar. 1, 1903..	771,000	Population 1890 (Census)..	47,329
		Population 1900 (Census)..	63,179

INTEREST is payable at Union Trust Co., New York City

State of Texas.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act March 1, 1845) - - December 29, 1845
Total area of State (square miles) - - - - - 265,780
State Capital - - - - - - - - - - Austin
Governor (till 2d Tu. after 1st Mon. Jan. '05). S. W. T. Lanham
Secretary of State (term exp. with Governor), - J. R. Curl
Treasurer (2d Tues. after 1st Mon. Jan. '05), John W. Robbins
Comptroller, - - - - - - - - J. W. Stephens

Legislature meets biennially in odd years on the Tuesday after the 1st Monday in Jan., and sessions are limited to 60 days at $5 per day and $2 per day thereafter without limit.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, pages 174 and 175.

The Legislature in 1903 provided for the refunding of the $288,000 bonds which mature on Jan. 1, 1904 into 3 per cents. The new bonds will all be absorbed by special State funds.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	——Principal.—— When Due.	Outstand'g.
Floating debt bonds, 1874, gold	7g	J & J	Jan. 1, 1904	$288,000
Frontier defense, 1870, gold..	7g	M & S	Aug. 5, 1910	298,000
do do refunding..	5	M & S	April 5, 1919	201,000
Redemption State debt, 1876, g.	6g	J & J	July 6, 1906	1,047,000
Retiring outstanding bonds, 1879..........	5	J & J	Apr. 21, 1909	1,008,000
Refunding bonds 1893........	5	J & J	Optional.	152,000
do do 1893........	4	J & J	May 2, 1933	334,500

PAR VALUE OF BONDS.—The 5 per cent bonds for retiring outstanding bonds are $100 and multiples; the other bonds are nearly all $1,000 each.

INTEREST is payable in New York and at the State treasury.

TOTAL DEBT, ETC.—

	Sept. 1, 1903.	*Sept. 1, 1902.*	*Sept. 1, 1901.*
Total bonded debt..............	$3,989,400	$3,989,400	$3,989,400
Of which held in State funds...	3,318,600	3,301,600	3,272,200
Leaving amount outstand'g..	$670,800	$687,800	$717,200

Of the amount held in State funds, $2,230,500 are in school funds and $1,088,100 in other funds.

PERMANENT SCHOOL FUND.—On Sept. 1, 1903, this fund aggregated $11,612,226 31, of which amount $11,532,102 05 was invested in State, railroad, co'ty and city bonds and $80,124 26 was cash.

ASSESSED VALUATION AND TAX RATE.—

Years.	*Real Estate.*	*Pers. Prop.*	*Total.*	*Tax p. $1,000*
1902..........	$729,950,627	$287,621,105	$1,017,571,732	[illegible]
1901..........	699,872,560	282,315,305	982,187,865	[illegible]
1900..........	666,904,488	247,103,146	914,007,634	[illegible]
1899..........	656,440,443	227,586,088	884,026,531	[illegible]
1898..........	575,065,505	279,553,860	854,619,365	[illegible]
1897..........	585,224,536	269,670,239	854,894,775	[illegible]
1896..........	587,560,471	262,748,775	850,309,246	2·50
1895..........	599,127,433	261,783,134	860,910,567	[illegible]
1890..........	499,522,828	282,589,055	782,111,883	[illegible]
1885..........	375,890,594	245,121,395	621,011,989	......
1880..........	197,167,630	114,303,106	311,470,736	......
1874..........	149,793,361	94,717,197	244,510,558	

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the STATE AND CITY SUPPLEMENT of April, 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.

A law went into effect Aug. 26, 1899, compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except "funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city;" also excepting bond issues for less than $2,000, when "issued for the purpose of repairing buildings or structures, for the building of which bonds are allowed to be issued."] to a vote of the qualified taxpayers before the issue can be submitted to the Attorney General for approval as required by the law of 1893—V. 69, p. 509.

POPULATION.—The population of Texas has been as follows:

1900	3,048,710	1880	1,591,749	1860	604,215
1890	2,235,523	1870	818,579	1850	212,592

Of the total population in 1900, 620,722 were blacks, which compares with 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1900 being only 20·4 per cent, against 22·04 per cent in 1890, 24·71 per cent in 1880 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

NOTE.—For statements not given in alphabetical order, see "Additional Statements" at the end of this State.

AUSTIN.—{R. E. WHITE, Mayor. / JOHN O. JOHNSON, City Clerk.

This is the capital of the State and the county seat of Travis County. $32,500 of General Revenue bonds issued prior to 1890 are in litigation. See CHRONICLE, Vol. 69, p. 91. The Jan., 1900, interest on the water and light bonds was not paid when due—see CHRONICLE, V. 70, p. 46. On June 4 the City Council, however, authorized an appropriation for the payment of overdue interest for the quarters ending January 1 and April 1, 1900—see CHRONICLE V. 71, p. 45. Since April, 1900, no interest has been paid. The Austin dam, water-works, electric light and power houses, for the building of which the water and light bonds below were issued, were destroyed by the disastrous floods that visited Texas in April, 1900.—V. 70, p. 755. An adjustment of this debt on the basis of $1,492,000 new bonds bearing 3% for 5 years, 4% for the next 10 years and 5% for the final 15 years has been reached between the city and the bondholders' committee. For details see V. 73, p. 459. Up to Aug. 20, 1903, $1,264,500 had been refunded being portions of all issues except the 6 per cent revenue bonds. Some of the holders of the old issues who refused to agree to the adjustment brought suit to compel payment of interest on their bonds, and March 5, 1902, were accorded a decision in their favor. V. 74, p. 590.

LOANS— *When Due.*
SCHOOL BONDS—
5s, F&A, $20,000.....Aug. 1, 1919
(Part optional Aug. 1, 1904, and part Aug. 1, 1909.)
REFUNDING BONDS—
6s, J&J, $22,500.....Apr. 1, 1925
WATER AND LIGHT GOLD (1890)—
5 g., Q.—J., $330,000*..July 1,'30
Subject to call after June 30, 1910.
NEW BONDS—
..s, J&J, $1,264,500..July 1, 1931
(For rate of int., see note above.)

PAR VALUE OF BONDS.—Most of the bonds are $1,000 each.

INTEREST on water and light bonds is payable at the Nat. City Bank, New York City. Interest on other bonds in New York and Austin.

TOTAL BONDED DEBT Sept. 1, 1903, was $1,617,000. The sinking fund on Sept. 1, 1903, was $32,000, and the net debt, $1,585,000.

ASSESSED VALUATION.—The city's assessed valuation (about ⅔ actual value) has been as follows in the years indicated.

Years.	Assessed Valuation. Real.	Personal.	Total.	Tax Rate. per $1,000
1902.....	$6,378,261	$2,467,508	$8,845,769	17·33⅓
1901.....	6,421,632	2,608,474	9,030,106	25 00
1900.....	6,208,602	2,623,225	8,831,837	.....
189.....	.....	.....	12,377,920	23·033
1898.....	8,111,680	2,643,160	10,754,843	19·13⅓
1896.....	8,325,759	3,759,748	12,085,507	17·73⅓
1895.....	8,521,659	2,863,075	11,384,734	18·13⅓

Tax rate (per $1,000) in 1902 included city tax proper $14·00. School tax, $3·33⅓; in 1899 city tax was $19·70, school tax $3·33⅓.

POPULATION in 1890 was 14,575; in 1900 it was 22,258.

BEAUMONT.—F. W. GREER, Treasurer.

County seat of Jefferson County.

LOANS— *When Due.*
CITY HALL & FIRE STA'N B'DS—
4s....., $43,000 1943
FUNDING BONDS—
5s....., $14,000....Aug. 5, 1939
PAVING & SEWER BONDS
5s, J&D, $115,000 ...June 1, 1941
Subject to call after June 1, 1921.
REFUNDING BONDS—
5s....., $13,500....Apr. 1, 1939
6s....., 4,500*.....Oct. 6, 1921
Subject to call aft. Oct. 6, 1901.
5s....., $15,000.....Aug. 1, 1938
Subject to call aft. Aug. 1, 1908.
5s, A&O $1,800..... Oct. 1, 1941
Optional after Oct. 1, 1921.
SCHOOL BONDS—(Con.)—
5s, M&N, $1,800 ..... Nov. 1, 1941
Optional after Nov. 1, 1921.
5s, J&D, $1,800. ..... Dec. 1, 1941
Optional after Dec. 1, 1921.
SEWERAGE BONDS—
6s, ..., $5,500.....Oct. 6, 1921
Subject to call after 1901.

Bond. debt Sept 1, 1903..$480,400	
Sinking fund	34,000
Net debt Sept. 1, 1903...	447,400
Tax valuation, 1903.....9,650,000	
City tax rate (per M) 1903..$13·50	
Population in 1890 was ...	3,296
Population 1900 (Census)...	9,427

INTEREST on paving and sewer bonds is payable at National City Bank, New York, or at office of the City Treasurer at Beaumont.

BELL COUNTY.—W. B. BLAIR, Treasurer.

Belton is the county seat.

LOANS— *When Due.*
BRIDGE BONDS—
5s, Apr., $41,000* ..Nov. 30, '09
4s, Apr., 6,000....Aug. 18, 1919
Subject to call Aug. 18, 1901
5s, Apr., $14,480.. Aug. 7, 1920
COURT HOUSE BONDS—
4s, Apr., $2,000....Aug. 18, 1919
Subject to call Aug. 18, 1901.
COURT HOUSE REFUNDING—
5s, A&O, $53,000...April 10, 1938
Subject to call after 1908.

Bond. debt Aug. 20, '02.	$116,460
Floating debt.....	16,090
Total debt	132,550
Sinking fund.....	8,829
Net debt Aug 20, 1902.	123,721
Total valuation 1903..12,901,220	
Assessm't 30% actual value.	
County tax (per $1,000) '02..$5·00	
Population in 1890 was	33,377
Population 1900 (Census)..45,535	

INTEREST on 5 per ct. bridge bonds payable at the Third National Bank, St. Louis; on the refunding bonds at the Hanover National Bank, New York; on all others in Austin, Texas.

BEXAR CO.—{FRANK McC. NEWTON, Clerk. / R. H. WESTER, Treasurer.

The county seat is San Antonio.

LOANS. *When Due.*
BRIDGE BONDS—
6s, Apr. 10, $60,000.May 15, 1934
Subject to call after May 15, 1904
6s, Apr. 10, $25,000.Feb. 16, 1935
Subject to call after Feb. 16, 1905.
5s, Apr. 10, $8,000 .Feb. 17, 1938
Subject to call after Feb. 17, 1908.
4s, Apr. 10, 8,000..Aug. 14, 1919
Subject to call after Aug. 14, 1909.
COURT HOUSE BONDS—
6s, Apr. 10, $64,000.Feb. 16, 1934
Subject to call after Feb. 16, 1904
5s, Apr. 10, $82,000.Nov. 14, 1935
Subject to call after Nov. 14, 1905
REFUNDING BONDS—
5s, A&O 10, $240,000..Nov. 8, 1937
Subject to call after Nov. 8, 1907
5s, Apr. 10, $240,000..Jan. 10, '39
Subject to call after Jan. 10, 1909.
5s, A&O 10, $25,000 Feb. 17, '38
Subject to call after Feb. 17, 1908.
5s, A&O 10, 26,000.Feb. 17, '38
Subject to call after Feb. 17, 1908.
REFUNDING BONDS—(Con.)
4½s, Apr. 10, $41,500..Jan.10, '39
Subject to call after Jan. 10, 1909.
4½s, Apr. 10, $50,000..Apr. 10, '20
Subject to call Apr. 10, 1910.
3s, ... , $115,000 1943
Subject to call after 1908.
MEX. GULF RR. REFUNDING—
4s, Apr. 10, $17,500..Aug.14, '1919
Subject to call after Aug. 14, 1901.
COURT-HOUSE SITE BONDS—
6s, Apr., $20,000.....May 11, 1911
ROAD BONDS—
4s, g, ann., $500,000...Aug.10, '43
Subject to ca l after 1913.

Bond. debt Sept 1, '03..$1,522,000	
Floating debt (notes)....	14,932
Sinking fund	52,432
Total valuation 1903...34,365,948	
Assessment about ½ actual value.	
State & Co. tax (per M), '03.$10·00	
Population in 1890 was....	49,266
Population 1900 (Census)..69,422	

INTEREST on the Mex. Gulf RR. subsidy bonds is payable at San Antonio; on all other loans at San Antonio and New York.

BRAZORIA CO.—J. T. STRATTON, Treas.

County seat is Angleton.

LOANS— *When Due.*
COURT HOUSE BONDS—
6s, ... , $13,000*.....Feb., 1915
6s, ..., 26,500*....Mar. 1, 1937
5s, ..., 48,000*....Mar. 1, 1919
Subject to call after 1902.
ROAD AND BRIDGE BONDS—
5s, ..., $22,000.....Mar. 1, 1919
4s, ... , 1,995....Aug. 31, 1919
4s, ..., 1,800....Jan. 12, 1920
5s, Aug., 14,450*.....Apr. 4, 1938
Subject to call after 1907.
JAIL BONDS—
5s, Apr., $7,848*.....Apr., 1937
Subject to call after 1902.

Bonded debt June 30, '02.$163,093	
Floating debt.....	27,790
Total debt June 30, 1902	190,883
Sinking fund	52,273
Net debt June. 30, 1902.	138,610
Tax valuation 1903.....6,280,780	
Assessment about ½ actual value.	
State & Co. tax (p. M), '02.11·21⅔	
Population in 1890 was ..	11,506
Population in 1900 was....	14,861

Interest is payable in Angleton.

OPTIONAL.—The road and bridge bonds due April 10, 1913, are subject to call at the option of the county; the court house bonds are subject to call after five years from date of issue.

BREWSTER CO.—L. B. CARUTHERS, Treas'r.

County seat is Alpine.

LOANS— *When Due.*
FUNDING BONDS—
6s, Apr.10, $7,700.....1910 opt.
REFUNDING BONDS—
4s, Apr. 10, $61,000. 1920, op. '02
4s, Apr.10, 14,480.June 10, 1921
Optional after June 10, 1903

Bond. debt Aug. 10, 1903.$83,250	
Judgment debt.....	4,100
Cash on hand.....	9,827
Total valuation 1903...	3,543,083
State & co.tax (p.M,)1903..$8·93⅓	
Population in 1900 was.....	2,356

INTEREST payable at Alpine.

CORPUS CHRISTI.—A. A. THOMPSON. Treas.

Corpus Christi is in Neuces Co. Bonds all issued under new municipal law.

LOANS— *When Due.*
FUNDING WATER WORKS BONDS.
4-5s, g., F&A, $90,000g.Aug. 1, '38
(Subject to call after Aug. 1, 1908)
Int. payable at office of Noel-Young Bond & Stock Co., St. Louis, Mo.

Bonded debt Aug.20,1903 $90,000	
Floating debt.....	15,000
Tax valuation, real.....$1,087,523	
Tax valuation, person'l	342,936
Total valuation 1902...	1,430,459
Assessment about ½ actual value.	
City tax (per $1,000) 1902...$9·00	
Population 1890 was.....	4,387
Population 1900 was.....	4,703

Interest at 4 p. c. until 1908 and 5 p. c. thereafter.

TAX FREE.—Bonds of this city are exempt from taxation.

CORSICANA.—DR. S. W. JOHNSON, Mayor.

County seat of Navarro County.

LOANS— *When Due.*
CITY HALL BONDS—
6s, ..., $20,000.....1907
REFUNDING BONDS—
4s, J&J, $13,350.....Jan. 1, 1932
SCHOOL BONDS—
8s, ..., $10,000...July 31, 1905
5s, ..., 7,500...July 31, 1919
3½s, J&J, 25,000 ...Nov. 1, 1931
Optional after 1917.
SEWER BONDS—
5s, J&J, $20,000.....July 31, 1919
a STREET IMPROVEMENT BONDS—
5s, J&J, $30,000.....July 31, 1920

Bonded debt July 1, 1902.$125,850	
Tax valuation 1902.....4,297,860	
Total tax (per $1,000) 1902.$11·50	
Population in 1890 was.....6,285	
Population in 1900 was.....9,313	

a $500 each.

INTEREST on the school 3½s is payable at office of County Treasurer; on all other bonds in New York.

DALLAS.—J. R. REESE, Auditor.

This is the county seat of Dallas Co.

LOANS— *When Due.*
FUNDING BONDS—
8s, M&S, $21,500*...Sept., 1904
6s, A&O, 100,000*...Apr., 1917
5g, J&J, 197,000*g.July, 1931
GENERAL IMP. BONDS 1893—
6s, M&N, $100,000.....Nov., 1913
(Optional after Nov., 1903.)
SEWERAGE IMPROVEMENT GOLD BONDS 1890-1891—
5s, J&J, $139,000*....July 1, 1920
5s, J&D, $150,000*....June, 1931
STREET IMPROVEMENT BONDS—
5g, F&A, $167,000*...Aug., 1928
5s, J&J, 181,000*...July, 1929
4s, J&J, 33,000 g..July 2, 1940
4s, g., ..., 25,000... Dec. 1, 1942
(Optional after Dec. 1, 1912.)
TEXAS & PACIFIC RR. 1874—
7s, A&O, $46,000*....Apr., 1904
POLICE & FIRE-STATION BONDS—
4s, g., ... , $50,000.. Dec. 1, 1942
(Optional after Dec. 1, 1912).
CREMATORY BONDS—
4s, J&J, $15,000 g. ...July 2, 1940
WATER SUPPLY—
6s, J&D, $83,000*...Dec., 1914
5s, J&J, 98,000*...July, 1917
5s, J&J, 182,000*...July 1, 1920
5g, J&J, 64,000* g..Jan., 1921
5s, J&D, 100,000*...June, 1931
4s, J&J, 95,000 g..July 2, 1940
REFUNDING WATER BONDS—
4s, J&J, $75,000..... Jan. 1, 1941
4s, ... 87,000..... Jan. 1, 1942
WATER AND SEWER BONDS—
4s, g., ..., *100,000..Dec. 1, 1942
(Optional after Dec. 1, 1912.)
Former city of East Dallas.
CONSTRUCTION & IMPROVEMENT BONDS—
6s, J&J, $15,000*.....July, 1916
6s, J&J, 40,000*.....July, 1918
6s, J&J, 8,000*.....July, 1919
PUBLIC SCHOOL BUILD'G BONDS—
6s, J&J, $10,000*.....July, 1916

INTEREST on the T. & P. bonds is payable at Austin, Texas, by State Treasurer; on the East Dallas bonds due in 1916, at the Merchants' Laclede National Bank, St. Louis, Mo.; on the street improvement 5s due in 1928, 1929 and 1940, the sewerage improvement due in 1920, the water 4s of 1940 and 1941 and the crematory bonds at the Seaboard National Bank, New York; on all other bonds by the New York Security & Trust Company.

* Issued prior to the law of 1893, which requires approval and registration by State officials.

TOTAL DEBT, ETC.—

	April 3, 1902.	May 1, '01.	Aug. 7, 1900.
Bonded debt	$1,919,500	$1,972,500	$1,994,000
Floating debt	....	6,704	50,000
Total debt	$1,919,500	$1,979,204	$2,044,000
Sinking fund cash assets	200,000	213,042	129,303
Net debt	$1,719,500	$1,766,162	$1,914,697
Water debt (included above)	$741,000	$741,000	$751,000

The city owns property valued at $1,500,000.

DEBT LIMITATION.—The bonded debt of the city of Dallas is limited to $2,000,000 by special act of the State Legislature, effective Aug. 26, 1899.

WATER WORKS.—In the year 1900-01 the revenue from water works was $77,504 55.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. Assessment about 60% actual value:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000
1901	....	....	$23,984,900	......
1900	....	....	23,031,685	$16·50
1898	$17,119,100	$5,111,900	22,231,000	23·70
1897	17,184,100	4,301,850	21,485,950	25·00
1895	16,904,125	4,723,800	21,627,925	25·00
1894	16,780,700	4,174,200	20,954,900	22·83
1893	17,887,875	5,243,725	23,131,600	23·35
1890	....	....	33,000,000	23·25

POPULATION.—In 1900 (Census) was 42,638; in 1890 it was 38,067; in 1880 it was 10.358.

DALLAS COUNTY.—K. HALL, Treasurer.

County seat is Dallas. Bonds all issued under new municipal bond law.

LOANS— When Due.
ROAD & BRIDGE BONDS—
3s, ... , $5 0,000 ...Apr.1. 1943
Optional after Apr. 1, 1913
COURT HOUSE BONDS—(Ref.)—
5s, ..., $100,000...Apr. 10, 1916
Optional after Dec. 10, 1905.
3s, ..., 36,000 .. May 8, 1919
Optional after May 8, 1909.
3s, ..., $63.000 .. May 20, 1941
Optional after May 20, 1906.

COURT HOUSE BONDS (Repair) –
3s, ... $1,950 .....Feb. 16, 1921
Optional after Feb. 16, 1906.
3s, ..., $1,950.....May 20, 1921
Optional after May 20, 1906.
Total debt Feb. 1, 1903.. $202,900
Tax valuation 1902 ..$36,054,030
Assessment abt. ⅓ to ½ act. value.
County tax (per $1,000)1903 $5·30
Population in 1890 was.....67,042
Population in 1900 was.....82,726

Eight thousand dollars of the county's bonds are owned by the permanent school fund.

OPTIONAL.—One hundred thousand dollars of the court house bonds are optional after 1900 and $100,000 after 1905.

DENISON.—J. D. YOCUM, Secretary.

This city is in Grayson County.

LOANS— When Due.
FUNDING BONDS 1884 & 1894—
6s, J&J, $24,000..........Jan., 1904
5s, J&J, 25,000..........Jan., 1914
SCHOOL BONDS 1892—
5s, J&J, $29,500..........Jan., 1922
SEWER BONDS 1890 & 1892—
5s, J&J, $49,000 ....Jan., 1920
5s, J&J, 25,000..........Jan., 1922

STREET IMPROV. BONDS 1892—
5s, J&J, $25,000..........Jan., 1922
Bond. debt Mar. 1, 1903..$212,000
Sinking fund. 90 160
Net debt Mar. 1, 1903.... 131,840
Tax valuation 1902.........4,537,369
Assessment about ½ actual value.
Tax rate (per $1,000) 1902.$15·00
Population in 1890 was. ...10,958
Population in 1900 was.... 11,807

This city has no water debt but pays a hydrant rental of $2,456 25 per quarter. The corporation owns property valued at about $450,000.

INTEREST is payable a New York City.

OPTIONAL.—The funding bonds of 1894 are subject to call 1904.

TAX EXEMPT. All bonds are free from taxation.

DENTON CO.—SAM HAWKINS, Clerk.

Denton is the county seat.

LOANS— When Due.
COURT HOUSE BONDS—
5s, A&O, $25,000 ...Aug. 10, 1936
(Subject to call after 1906.)
5s, A&O, $1,000 .. June 1, 1935
5s, A&O, 32,000....Oct. 10, 1936
(Subject to call after Oct. 10, '06.)
REFUNDING BONDS—
3s, Apr. 10, $68,000 Apr. 10, 1941
Optional after May 15, 1906.

BRIDGE BONDS
6s, F&A, $10,500*.Feb. 12, 1904
6s, Apr 10, 2,000*.Jan. 6, 1911
Bonded debt Mar. 1, 1903$138.500
Total valuation 1903.....8,624,915
Assessment about ½ actual value.
County tax (per M) 1902.....$6·00
State & co.tax (per M) 1902.$9·46⅔
Population in 1890 was.....21,289
Population 1900 (Census)..28 318

INTEREST on all bonds payable at the office of the State Treasurer. Interest on bonds maturing in 1937 at the National Bank of Dallas.

DE WITT CO.—H. E. DAHLMANN, Treasurer.

County seat is Cuero.

LOANS When Due
REFUNDING BONDS—
5s, Apr., $28,000 ... Apr. 10, 1940
Subject to call 1905.
3½s, June, $56,000..June 10, 1941
Subject to call 1911.
Bonded debt Aug.1,1903 $84,000

Sinking fund $4,066
Tax valuation 1903......6,812,870
Assessment about ⅓ actual value.
State & co. tax (per M) '03.$8·96⅔
Population in 1890 was....14.307
Population in 1900(Census)21,311

INTEREST on 5s is payable at Cuero, on the 4s at Austin.

ELLIS COUNTY.—{R. R. HENDRICKS, County Clerk. C. C. CROCKER, Deputy Clerk.

County seat is Waxahachie.

LOANS— When Due.
COURT HOUSE BONDS—
5s, A&O10, $165,000..Nov. 16, '34
Subj. to call after Nov. 16, 1904.
ROAD AND BRIDGE BONDS—
5s, ..., $13,000 ...May 11, 1917
Subject to call.

Bonded debt Aug.10,'03..$176,000
Sinking funds............ 57,355
Net debt Aug. 10, 1903.. 118,645
Tax valuation 1903 16,205,395
Assessment about ⅓ actal vhlue.
County tax (per M) 1902.....$5·20
Population in 1900 was 50,059

EL PASO.—B. S. CATLIN, Clerk.

This is the county seat of El Paso County.

LOANS.— When Due.
SEWER BONDS—
6s, J&J, $15,000.......July 1, 1938
Subject to call after July 1, 1913
5s, M&S, $60,000....Sept. 1, 1943
Optional after Sept. 1, 1923.
5s, F&A, $20,000.....Feb. 1, 1904
Subject to call Feb. 1, 1920.
CITY HALL AND JAIL BONDS—
6s, J&J, $30,000 ....July 1, 1938
Subject to call July 1, 1913
5s, F&A, $10,000 .Feb. 1, 1929
Subject to call after Feb. 1, 1914.
5s, F&A, $10,000.....Feb. 1, 1940
Subject to call Feb. 1, 1920.
SCHOOL AND FUNDING BONDS—
6s, A&O, $50,000*....Apl. 1, 1920
5s, F&A, 30,000......Feb. 1, 1929
Subject to call after Feb. 1, 1914

SCHOOL BONDS—
5s, J&J, $75,000.......Jan. 1, 1941
Subject to call Jan. 1, 1921.
5s, M&S, $50,000.... Sept. 1, 1943
Optional after Sept. 1, 1923.
WATER COMPROMISE BONDS—
5s, Feb. 1, $11,000....Feb. 1, 1929
Subject to call after Feb. 1, 1909
Interest payable at New York.
Bonded debt July 1, 1903.$251,000
Floating debt............. 22,181
Total debt July 1, 1903.. 273,181
Sinking fund.............. 36,130
Cash on hand.............. 41,760
Tax valuation 1900.....$6,460,670
Assessment about ⅔ actual value.
Population in 1890 was.....10,338
Population in 1900 was.....15,906

EL PASO CO.—PARK W. PITMAN, Clerk.

County seat is El Paso.

LOANS— When Due.
REFUNDING BONDS—
4s, Apr. 10, $36,000..Mar. 1, 1920
COURT HOUSE & JAIL BONDS -
5s, Apr. 10, $65,000 Feb. 10, 1938
5s, Apr. 10, 10,000 Feb. 10, 1938
Interest payable at Austin.
Bond. debt Aug.1, 1903 $111,000

Floating debt............ [illegible]
Total debt Aug. 1, 1903 [illegible]
Cash on hand............ 17,349
Tax valuation 1902... 14,[illegible]
Assessment about 65% full value.
State & co. tax (per M) 1902.$10·10
Population in 1890 was.....[illegible]
Population in 1900 was.....[illegible]

FAYETTE CO.—R. T. BRADSHAW, Treasurer.

County seat is La Grange.

LOANS— When Due.
ROAD AND BRIDGE BONDS—
5s, Apr. 10, $41,500*Apr. 10, 1907
5s, Apr. 10, 7,000*Apr. 10, 1904
5s, Apr. 10, 11,000*Apr. 10, 1906
5s, Oct. 10, 13,000..Oct. 10, 1938
Subject to call after 1908.
REFUNDING BONDS 1895.
5s, A&O, $75,000.....May 15, 1935
Subject to call after May 15, 1905
Interest payable in New York.

Bond. debt Apr. 10, 1903. $148,500
Sinking fund............. 24,783
Net debt Apr. 10, 1903. 123,717
Tax valuation 1903.......8,[illegible]
Assessment about ⅓ actual value.
State & co. tax (per M) '03..[illegible]
Population in 1890 was.....[illegible]
Population in 1880 was.....[illegible]
Population 1900 (Census)..[illegible]

All bonds except the $75,000 of refunding bonds are tax exempt.

The road and bridge bonds are all owned and held by the Permanent School Fund of Fayette County and are non-negotiable.

FORT WORTH.—{T. J. POWELL, Mayor. J. J. NUNNALLY, Auditor.

This city is the county seat of Tarrant County. The validity of some of the city bonds was the subject of litigation, but recent decision of the Court of Civil Appeals confirms their legality. See Vol. 66, p. 775, Vol. 67, p. 1072, and Vol. 76, p. 223. The city failed to pay its interest due in September and November, 1899 (see V. 60, p. 711), but in January, 1900, paid all arrears. In December, 1900, an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See CHRONICLE V. 72, p. 100. The Legislature of 1901 authorized $1,883,000 4 p. c. 40-year bonds to take up the old issues, and up to March 6, 1903, $420,000 had been so refunded. On March 14, 1903, however, an arrangement was made whereby all past-due interest was to be paid in full. V. 76, p. 667.

LOANS— When Due.
FUNDING & IMP. BONDS—
5s, J&J, $275,000*....Jan. 1, 1920
6s, J&J, 175.000*....Jan. 1, 1922
HIGH SCHOOL—
5s, J&J, $90,000*.....Jan. 1, 1920
REDEMPTION BONDS—
6s, M&N, $158,000*.. May 1, 1923
Subject to call after May 1, 1903
b SEWER BONDS
5s, M&N, $125,000*...May 1, 1940
STREET AND SEWER BONDS—
7s, M&S, $96,000*......Sept., 1904

GENERAL IMPOVEMENT—
5s, M&S, $300,000*..Mch. 1, 19[illegible]
b WATER BONDS—
5s, M&N, $100,000*...May 1, 19[illegible]
6s, F&A, 650,000*...Feb. 1, 19[illegible]
REFUNDING BONDS—(See note above)—
4s, J&J, $409,000....July 1, 19[illegible]
Bond. debt July 1, '02..$1,90[illegible]
Value of city property. 2,107,[illegible]

b $1,000 each.

PAR.—Recent loans have been issued in $1,000 pieces.

INTEREST is payable in New York City.

GOLD BONDS.—All bonds are payable in gold.

DEBT LIMITATION.—The city's debt is limited by the city's charter of April 1, 1899 to 5 per cent on the taxable values.

ASSESSED VALUATION.—The city's assessed valuation (which is 80 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	‡Personal Property.	Total Valuation.	Tax Rate per $1,000.
1903	$14,221,275	$6,734,108	$20,955,383	$.....
1902	12,726,436	6,150,368	18,876,804	.....
1901	11,384,180	5,111,355	16,495,535	.....
1900	11,048,637	5,119,972	16,168,600	24·[illegible]
1898	11,131,895	3,967,825	15,099.720	[illegible]
1894	15,239,230	4,864,738	20,103,968	15·50
1890	16,502,625	4,804,160	21,306,785	20·[illegible]
1889	11,243,727	4,715,143	15,958,870	21·65

‡ Includes 1902, banks, $1,155,637, and railroads, $1,100,847.

The city tax for 1902 was (per $1,000) $17·50. The tax rate in 1900 includes city tax proper, $12·50; county tax, $6·50; State tax, $1·66⅔; school tax, State $1·80, city $2·50; total, $24·96⅔.

POPULATION.—In 1900 (Census) was 26,688; in 1890 it was 23,076; in 1880 it was 6,663.

GAINESVILLE.—{W. W. HOWETH, Mayor. KAY HALSELL, Auditor.

This is the county seat of Cooke County.

LOANS— When Due.
FUNDING BONDS –
6s, A&O, $4,000 ......Mar. 1, 1906
Subject to call at any time.
SCHOOL BONDS—
6s, J&J, $25,000.......Jan. 1, 1942
Subject to call after Jan. 1, 1912
REFUNDING SCHOOL BONDS—
5s, A&O, $17,000.....Oct. 1, 1938
Subject to call after Oct. 1, 1908
SEWERAGE & STREET IMPT.—
6s, A&O, $7,000.......Apr. 1, 1938
Subject to call after Apr. 1, 1908
4s, A&O, $5,000........Oct. 1, 1940
Subject to call Oct. 1, 1910

STREET IMPT. BONDS—
6s, A&O, $26,500.....Oct. 1, 1940
Subject to call after Oct. 1, 1910
6s, J&J, $10,000.........July, 1934
Subject to call after July, 1904
Interest is payable in St. Louis Mo., and Gainesville, Tex.
Bonded debt Aug. 1, 1902. $94,500
Floating debt 3,934
Total debt Aug. 1, 1902... 98,434
Sinking fund............. 5,400
Total valuation 1902.....3,771,135
Assessment is ⅔ actual value.
Total tax (per $1,000) 1902.[illegible]
Population in 1890 was.......6,594
Population in 1900 was.......7,874

GALVESTON.—{WM. T. AUSTIN, Mayor. I. H. KEMPNER, Cmr. Fin. & Rev.

Galveston, the leading seaport of Texas, is the county seat of Galveston County, Texas. The adjustment of its bonded debt growing out of default occasioned by the hurricane of Sept. 8, 1900, has progressed satisfactorily, and has been accepted by a large number of bondholders. On the bonds which have come into the compromise interest is being paid promptly. The compromise provides for interest to be paid at the rate of 2½ per cent per annum for five years, which was formally recommended to the boudholders by a committee of their number, of which the Hon. Chas. S. Fairchild was Chairman. Both the city and county are working in concert to devise the absolute protection to the city and port, and a sea wall costing a million and a half is being constructed by the county, bonds having been issued and practically all taken locally or by local interests. The work is now in progress and should be completed within twelve months. The city contemplates raising the site, by filling in streets and private property through an issue of bonds specially secured by donation from the State of Texas, which has already been made, covering a period of fifteen years. In March, 1903, a decision was rendered declaring void that portion of the city charter providing for 5 commissioners, three of which appointed by the Governor; V. 76, p. 77[illegible]. The Legislature amended the charter and all five commissioners have now been elected.

* Issued prior to the law of 1893, which requires approval and registration by State officials.

LOANS— *When Due.*
FUNDING BONDS—
5s, M&N, $200,000............1915
5s, A&O, 200,000....Oct. 1, 1937
Subject to call after Oct. 1, 1917
LIMITED DEBT BONDS 1881—
5s, J&D, $1,300,000*...1921-1927
LIMITED DEBT BONDS 1891—
5s, J&J, $1,195,000.....1932-1936

WATER, STR., IMP. & CITY HALL BONDS—
5s, J&J, $660,000*.......1928-1936
5s, M&N, 58,000...... 1936-1938
SCHOOL HOUSE BONDS—
5s, J&J, $25,000................1937
SEWERAGE BONDS—
5s, F&A, $300,000....Aug. 1, 1939
Subject to call after 1919.

*Issued prior to municipal bond law of 1893.

PAR VALUE OF BONDS.—The limited debt bonds are $100 and multiples thereof.

INTEREST is payable in New York and Galveston.

TOTAL DEBT, ETC.—

	Feb.28,1903.	Feb.28,'02.	Dec.10,'01.	Jan.22,1900.
Total bonded debt....	$3,943,000	$3,943,000	$3,943,000	$3,648,500
Floating debt.........	68,894	118,518	214,200	88,146
Total debt.........	$4,011,894	$4,061,518	$4,157,200	$3,636,646
Sinking fund, &c.....	1,150,958	1,111,703	1,098,720	1,037,553
Net debt..........	$2,860,936	$2,949,815	$3,058,480	$2,599,093

The net debt as given above does not include interest on bonds in default and interest on floating debt.

In addition to the sinking fund, as given above, the city owned in 1902 $822,200 of wharf company stock, a water-works plant valued at $1,550,000, an electric-light plant, sewer plant, etc., etc. The total value of its public property at present is $2,745,397.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

ASSESSED VALUATION.—The city's assessed valuation is about ⅔ actual value.

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per $1,000
1903	$17,172,737	$3,401,361	$20,574,098	$15·00
1902	17,254,803	3,494,522	20,749,325	15·00
1901	17,853,440	3,568,974	21,422,414	15·00
1900	22,519,230	4,441,282	26,960,512	15·00
1898	22,424,494	4,582,477	27,006,971	15·70
1895	19,848,056	5,543,496	25,391,552	15·00
1890	15,970,935	5,062,899	21,033,834	15·00
1881	....	....	17,625,862	......

The total tax rate (per $1,000) in 1903 is 31·46⅔.

POPULATION in 1900 (Census) was 37,789; in 1890 it was 29,084; in 1880 it was 22,248; in 1870 it was 13,818. In 1903 the population is estimated at 35,000.

GALVESTON CO.—A. J. COMPTON, Treas.

County seat is Galveston. At an election held March 20, 1902, the question of issuing $1,500,000 protection bonds carried by a large majority. These bonds have been mainly subscribed for by local people and the contractors awarded the work of building the sea wall have agreed to take $350,000 of the bonds in part payment of the contract price. V. 75, p. 573. Of the total to be issued $535,000 had been put out up to August 22, 1903.

LOANS— *When Due.*
BRIDGE BONDS—
5s, Apr. 10, $146,000*.Apr.10,1913
Subject to call after Jan. 10, 1903
SEA WALL B'DS—(See text above)
4s, A&O 0, $1,500,000.June 10,'42
(Optional after June 10, 1922.)
FUNDING & REFUNDING BONDS—
4s, ..., $192,700....Dec.1, 1942
(Optional after 1922.)
COURT HOUSE & JAIL BONDS—
5s, A&O, $223,000...Feb. 9, 1937
Subject to call after Feb. 9, 1907.

Bonded debt May 1,'03.. $968,500
Coupons and interest due 16,146
Floating debt.............. 6,182
Total debt May 1, 1903... 990,828
Sinking fund.............. 29,646
Net debt May 1, 1903 961,182
Tax valuation 1903 ...21,895,950
Assessment about ½ actual value.
County tax (per $1,000) '02..$11·00
Population in 1890 was.....31,476
Population in 1900 was.....44,116

GOLIAD CO.—EMIL BERGMAN, County Treas.

County seat is Goliad.

LOANS— *When Due.*
BRIDGE BONDS—
3s, Apr. 10, $3,000. Jan. 2, 1911
3s, Apr. 10, 3,000. Feb. 8, 1912
SCHOOL BONDS—
3s, M&S, $6,500......Mar. 1, 1922
REF'D'G COURT H. BONDS—
5s, Apr. 10, $57,000...Mar.10,1919

Total debt Aug.1, 1903. $69,500
Sinking fund.............. 887
Total valuation 1903....3,825,324
Assessment about ½ actual value.
State & co. tax (per M)1903...$9·70
Population in 1890 was.......5,910
Population 1900 (Census)...8,310

INTEREST on the Court House bonds is payable at Austin, Tex., and at the Hanover Nat. Bk., N. Y. City; on the bridge bonds at Goliad.

OPTIONAL.—All bridge bonds are subject to call at the option of the county; Court House bonds optional $2,000 yearly 1901 to 1908, balance after 1909.

GREENVILLE.—D. W. H. TAYLOR, Treasurer.

This city is in Hunt County.

LOANS— *When Due.*
6s, ..., $7,000*...Oct. 1, 1920
6s, ..., 11,000*...May 1, 1923
5s, ... , 4,000....Sept. 1, 1921
SCHOOL BONDS—
6s, ..., $7,000*...Aug. 7, 1915
6s, ... , 2,000*...Nov. 5, 1916
6s, ..., 12,000* .July 10, 1920
ELECTRIC LIGHT BONDS—
6s, ..., $15,000*...Jan. 1, 1921

FIRE ENGINE BONDS—
7s, ..., $3,156 25..................
ENGINE-HOUSE AND CITY HALL—
6s, ... $5,000*...Sept. 2, 1919
WATER-WORKS BONDS—
6s, ... , $15,000*.. July 5, 1919
Bond. debt Oct. 7, 1902. $81,156
Tax valuation 1902......2,720,817
Assessment about ¾ actual value.
City tax rate (per M)1902. .$11·50
Population in 1900 was.......6,860

HARRIS COUNTY.—JOHN FARMER, Treas.

County seat is Houston.

LOANS— *Amount.*
JAIL BONDS.—
5s, A10&O10,$100,000Oct.10.1935
Subject to call Oct. 10, 1905.
ROAD AND BRIDGE BONDS—
3s, June, $565,000....June 1, 1941
Subject to call June 1, 1911.

COURT HOUSE BONDS—
Bond. debt July 1, 1902.$665,000
Total valuation 1902.. 32,612,495
County tax (per M) 1902... $5·90
Population in 1890 was.....37,249
Population in 1900 was.....63,786

INTEREST on the jail bonds is payable at the Chemical National Bank, New York, on all other bonds in Austin.

HILLSBORO.—{ JOHN D. PITTS, Mayor. W. M. WILLIAMS, Treasurer.

Hillsboro is in Hill County.

LOANS— *When Due.*
CITY HALL BONDS—
7s, J&J, $5,000*......Sept. 1, 1905
SCHOOL HOUSE BONDS—
6s, J&J, $2,000*.......July 1, 1909
6s, J&J, 2,500*.......Sept.1, 1911
6s, J&J, 4,000*.......July 2, 1924
WELL (ARTESIAN) BONDS—
6s, A&O, $7,000*.......Oct. 1, 1911
WATER WORKS & SEW. BONDS—
5s, g., J&J, $18,500 g.Jan. 1, 1935
5s, g., M&S, 8,000 g..Sept. 3, 1935
5s, g., J&J, 15,000........Jan., 1937

Bond. debt July 1, 1903. $62,000
Floating debt.............. 1,400
Total debt July 1, 1903.. 63,400
Sinking fund and cash... 14,200
Net debt July 1, 1903.... 49,200
Water debt (included).... 41,500
Tax valuation, real......1,494,120
Tax valuation, personal. 670,720
Total valuation, 1903....2,164,840
Assessment abt. ⅔ actual value.
Total tax (per $1,000) '03.$20 96⅔
Population in 1890 was.......2,541
Population in 1900 was.......5,346

HOUSTON.—D. D. BRYAN, Secretary.

This city is in Harris County. [$300,000 paving and $100,000 building bonds offered Oct. 15.]

LOANS— *When Due.*
BRIDGE BONDS, 1896—
5s, M&N, $39,000.....May 1, 1936
COMPROMISE BONDS—
6s, J&J, $500,000*....July 1, 1918
5s, J&J, 503,000*....July 1, 1918
CONSOLIDATED BONDS—
6s, J&J, $14,000*....July 1, 1906
FUNDING BONDS—
6s, J&J, $524,000*....Jan. 1, 1912
SEWER AND SANITARY BONDS—
5s, M&N, $300,000..Nov. 15, 1939
REFUNDING BONDS—
5s, J&J, $109,000.......Jan.1,1937

COMPROMISE PAVING BONDS—
3s, Ann., $106,983 33... 1902-1912
Part due yearly.
PAVING AND SEWER BONDS—
5s, J&J, $250,000.... July 1, 1937
Subject to call after 1917.
5s, J&J, $100,000.....Jan. 1, 1938
5s, J&J, 100,000.....Jan. 1, 1939
5s, F&A, 300,000. .. Aug. 1, 1941
SCHOOL BONDS—
6s, M&N, $100,000....May 1, 1924
5s, J&J, 50,000.....Dec. 1, 1937
5s, J&J, 60,000......Jan. 1, 1923
5s, F&A, 50,000 .... Aug. 1, 1941

GOLD—All bonds, according to a city official, are payable in gold.

INTEREST on the compromise 5s and 6s, the paving and sewer bonds and the fire station, market house and school bonds, is payable at the Union Trust Company, New York City; on the funding 6s at the American Exchange National Bank, New York City; others also in New York City.

TOTAL BONDED DEBT Jan. 1, 1903, was $2,999,000, not including $106,983 compromise paving bonds nor $50,925 water debt; floating debt, $51,374; cash in various funds, $244,305.

ASSESSED VALUATION—In 1903 was $31,985,930 (about ⅔ actual value); city tax (per $1,000) in 1902 was $20·00.

POPULATION in 1900 (Census) was 44,633; in 1890 was 27,557.

LAMAR CO.—S. R. GALBREATH, Treasurer.

County seat is Paris Bonds all issued under bond law of 1893.

LOANS— *When Due.*
5s, A&O, $90,000....Apr. 10, 1935
Subject to call after 10 years.
5,s, A&O, $44,000...Aug. 10, 1937
Subject to call after 1907.
Interest payable at Paris, Tex.
Total debt Sept. 1903.....$134,000
Sinking funds............ 28,300

Net debt Sept., 1903.......$105,700
Total valuation 1903... 12,247,180
Assessment about ⅔ actual val.
State & co. tax (p. M.) 1903...$8·30
County tax (per $1,000) 1903. 4·20
Population in 1890 was....37,302
Population in 1900 was 48,627

McLENNAN CO.—THOS. A. CAUFIELD, Co. Cl'k.

County seat is Waco. All bonds are exempt from taxes.

LOANS— *Amt. Outst'g.*
BRIDGE BONDS—
3s, g., Oct. 10, $50,000.........1940
Optional after 1905.
6s, A&O10, $80,000............1908
COURT HOUSE AND JAIL—
3s, A&O10, $250,000...........1940
$50,000 optional after '05; $200,000 optional after 1910.

Bond. debt Feb. 1,1903. $380,000
Sinking fund............. 79,322
Net debt Feb. 1, 1903.. 300,678
Tax valuation 1902....23,274,758
Assessment about ⅔ actual value.
County tax (per M) 1903... $4·50
Population in 1890 was.....39,204
Population in 1900 was.....59,772

MILAM COUNTY.—W. A. NABORS, Treas.

Cameron is the county seat. $53,072 of the bonds mentioned below are held by the county school fund.

LOANS— *Amt. Outs'g.*
BRIDGE AND ROAD BONDS—
6s, ..., $27,000*........Past due
6s, ..., 26,072*....1908 to 1911
5s, ..., 12,800.....May 15, 1935
COURT HOUSE BONDS—
5s, ..., $73,500.....May 15, 1935

JAIL BONDS—
5s, ..., $17,000.....May 15, 1935
Bond. debt Oct.10, 1902. $156,372
Tax valuation 1903......8,387,281
County tax (per M.) 1902.... $5·80
Population in 1890 was.... 24,773
Population in 1900 was.....39,666

PALESTINE.—C. A. STERNE, City Secretary.

Palestine is the county seat of Anderson County.

LOANS— *When Due.*
CITY HALL AND PRISON BONDS—
5s, ..., $24,000..... Nov. 1, 1938
Optional after 1903.
PAVING BONDS—
4s, M&S, $40,000. Sept. 2, 1941
SCHOOL HOUSE BONDS—
6s, J&J, $6,000......Aug. 6, 1914
Subject to call at any time.
6s, J&J, $7,500*...............1918
Subject to call at any time.
5s, M&N, $12,000 .. May 1, 1936
Subject to call after 1901.

5s, M&N, $12,500....Nov. 1, 1938
Subject to call after 1903.
Bonded debt July 1, 1902 $102,000
Sinking fund............. 3,752
Net debt July 1, 1902... 98,248
Tax valuation real 2,459,071
Tax valuation personal.2,605,858
Total valuation, 1901....5,064,929
Assessment about ¾ actual value.
City tax (per M) 1902....... $9·00
Population in 1890 was.......5,838
Population in 1900 was.......8,297

INTEREST is payable in New York City.

PARIS.—{ T. S. HILL, Mayor. JAS. S. HOOVER, Secretary.

This is the county seat of Lamar County. The city owns property valued at $188,000.

LOANS *When Due.*
CITY PRISON & FIRE DEP.—
6s, J&J, $7,000*......Nov. 10, 1938
Subject to call after Nov. 10, 1898
FUNDING BONDS—
6s, J&J, $4,000.....June 22, 1921
5s, ..., 10,000......July 10, 1937
STREET IMPROVEMENT—
5s, J&J, $50,000*......Oct. 1, 1929
Subject to call after Oct. 1, 1909
5s, J&J, $25,000*.....June 2, 1930
SCHOOL BONDS.—
3s, ... , $19,500... Sept. 1, 1940

WATER WORKS BONDS—
6s, J&J, $60,000*.....Apr. 1, 1937
Subject to call after Apr. 1, 1912
6s, J&J, $23,000*.....Oct. 15, 1937
Subject to call after Oct. 15, 1912
5s, J&J, $65,000......Jan. 10, 1938
Total debt Oct. 1, 1902.. $273,500
Water debt(incl'd above) 148,000
Tax valuation 1903......5,630,525
Assessment about ⅔ actual value.
City & sch. tax (per M)1902.$12·50
Population in 1890 was.......8,254
Population in 1900 was.......9,358

INTEREST is payable at the Fourth National Bank, New York City on January and July 10.

SAN ANTONIO.—{ JOHN P. CAMPBELL, Mayor. V. L. JAMES, City Auditor.

County seat of Bexar Co. Real estate and improvements owned by the city valued Aug. 7, 1903, at $2,491,909.

LOANS— *When Due.*
BRIDGE BONDS (1890)—
5s, M&S, $100,000*..Sept.15,1920
Subject to call Sept.15,1910
CITY HALL BONDS—
5s, F&A, $150,000*..Aug. 1, 1917
Subject to call Aug. 1, 1907.
ELECTRIC FIRE ALARM SYSTEM—
5s, M&S, $12,000.*..Sept. 15, 1920
Subject to call Sept.15, 1910
PUBLIC IMPROVEMENTS—
6s, J&J, $50,000*....July 1, 1917
Subject to call after July 1, 1907
6s, J&J, $50,000*....July 1, 1919
Subject to call after July 1, 1909
FUNDING BONDS (1895)—
6s, J&J, $300,000 g..July 22,1915
Subject to call July 22,1905

SEWER BONDS 1894—
5s, M&S, $500,000 g..Sept. 1, 1934
PROPERTY CONDEMNED, ETC.—
5s, M&S, $75,000*....Sept.15,1920
Subject to call Sept.15,1910
REFUNDING BONDS—
5s, M&S, $41,000*...Sept.15, 1905
4½s, M&N, 190,000 g. May 1, 1920
SCHOOL BUILDING BONDS—
5s, M&S, 41,000*...Sept. 15, 1920
Subject to call Sept. 15, 1910
SIDEWALK BONDS—
6s, M&N,$10,000*... Nov. 30, 1931
Subject to call Nov. 30, 1921.
5s, J&J, $10,000*...July 1, 1919
Subject to call July 1, 1909
5s, M&S, $10,000*...Sept.15, 1920
Subject to call Sept.15, 1910

* Issued prior to the law of 1893, which requires approval and registration by State officials.

LOANS— *When Due.*
STREET IMPROVEMENT BONDS—
6s, M&N, $50,000 g*.Nov.30, 1931
Subject to call Nov. 30, 1921
5s, J&J, $250,000*...July 1, 1919
Subject to call July 1, 1909
5s, M&S, $50,000*...Sept.15, 1920
Subject to call Sept.15, 1910
4½s, M&N,$300,000 g.May 1, 1920
Bond. debt Aug. 7, 1903.$2,189,000
Floating debt........... 142,171

Total debt Aug. 7, '03..$2,331,171
Sinking fund 193,388
Net debt Aug. 7, 1903...2,137,783
Assessed valua'n, real.25,036,285
Assessed valua'n, per'l. 9,111,770
Total valuation 1902 ..34,148,055
Assessment about 70 p. c. act. val.
City tax rate (per M.) 1902.$16·60
Population in 1890 was....37,673
Population in 1900 was....53,321

INTEREST is payable at Treasurer's office in San Antonio or at the Fiscal Agency in New York.

TAX FREE.—All of the city's bonds are exempt from taxation.

DEBT LIMIT.—Bonded debt is limited by the city charter to 10 per cent of the assessed valuation.

SHERMAN.—{A. A. FIELDER, Mayor. R. B. DULIN, Chairman Finance Com.

Sherman is the county seat of Grayson County.

LOANS— *When Due.*
HOUSTON & TEXAS CENTRAL REF'D'G BONDS—
6s, A&O, $13,000........1904-1912
($1,500 payable yearly Oct. 1.)
IMPROVEMENT BONDS—
6s, M&N, $20,000*....Nov. 1, 1932
Subject to call after 1912
6s, J&J, $4,000......Jan. 15, 1934
Subject to call after 1912
6s, A&O, $16,000........1904-1935
($500 payable yearly Apr. 1.)
5s, F&A. $36,000 1904-1939
($1,000 payable yearly Feb. 1.)
SEWER BONDS—
4½s, J&J, $74,000.......1904-1941
$2,000 payable yearly July 1.
4½s., M&N,$14,500.May1'04 to'32
TEXAS & PACIFIC RY.—
8s, Feb. 12, $34,440*.Feb. 12, 1904

FUNDING BONDS—
6s, A&O, $27,000 1904-1930
($1,000 payable yearly Oct. 10.)
WATER WORKS BONDS—
6s, A&O, $59,000*....Sept. 1, 1936
Subject to call in 1906.
4½s,M&N, $34,000.May 1,'04 to'37
Bonded debt Aug.1,1903.$333,940
Floating debt 25,000
Total debt Aug. 1, 1903.. 358,940
Sinking fund..... 21,600
Net debt Aug. 1, 1903... 337,340
Water debt (included)... 94,000
Water debt sinking fund 12,500
Total valuation, 1903...6,834,840
Assessment about ⅘ actual value
City tax (per $1,000) 1903...$11·00
School tax (per $1,000) '03..$4·00
Population in 1890 was.... 7,335
Population in 1900 was....10,243

INTEREST on the water and sewer bonds is payable in New York City; on the Texas & Pacific Railroad bonds by State Comptroller at Austin; on all other bonds at the National Park Bank, New York City.

TARRANT CO.—J. F. PROSSER, Auditor.

County seat is Fort Worth.

LOANS— *When Due.*
BRIDGE BONDS—
5s, A&O 10, $14,000..Apr. 10, 1936
Subject to call after 1906.
4s, Feb. 1, $74,000 ..Feb. 1, 1919
Subject to call part yearly and all after Feb. 1, 1909.
REFUNDING BONDS—
4s, Feb. 1, $330,000.. Feb. 1, 1919
Subject to call part yearly and all after Feb. 1, 1909.

COURT HOUSE BONDS—
5s, A&O 10, $38,000..Apr. 10, 1935
Subject to call after Apr. 10, 1905
Bond. debt Aug. 18, 1903.$456,000
Sinking fund............ 54,846
Net debt Aug. 18, 1903.. 401,154
Tax valuation 1903....24,515,220
Real valuation (est.)...65,000,000
County tax (per M.) 1903....$6·15
Population in 1890 was.....41,142
Population in 1900 was.....52,376

INTEREST is mostly payable at the Chemical National Bank, N. Y.

TERRELL.—V. REINHARDT, Secretary.

This city is in Kaufman County.

LOANS— *When Due.*
WATER-WORKS BONDS—
7s, M&N, $20,815....*May 1, 1934
Optional after 1914
5s, A&O, $12,000.....Apr. 1, 1938
5s, J& D, 1,990.....June 1, 1941
4s, J&J, 6,000.....July 1, 1942
Optional after July 1, 1907.

SCHOOL BONDS—
4s, J&J, $18,000......Jan. 1, 1941
Subject to call 1911.
Bonded debt July 1, 1902 $58,805
Floating debt............ 3,388
Assessed valuation '02.$1,952,563
Assessment about ¾ actual value.
City tax (per $1,000) 1902...$9·00
Population in 1890 was.......2,988
Population in 1900 was......6,330

TRAVIS COUNTY.—Z. P. JOURDAN, Treas.

County seat is Austin. Bonds of this county to the amount of $47,000 were declared invalid by the lower Court, but the decision was overruled by the U. S. Supreme Court and the securities held to be legal obligations. V. 70, p. 957. These bonds have been refunded by new 4s, which are included below.

LOANS— *When Due.*
BRIDGE BONDS—
6s, Apr. 10, $1,000*. Apr. 10, 1906
REFUNDING BRIDGE BONDS—
4s, A&O10, $47,000..Feb. 10, 1938
4s, Apr. 10, 133,000.Mar. 10, 1940
Subject to call after March, 1905

Bond. debt Aug.20, 1903.$181,000
Tax valuation 1902...$15,427,151
State & Co. tax (per M.) '02$7·46⅔
Population in 1890 was.....36,322
Population in 1900 was.....47,386

TYLER.—County seat of Smith County.

A suit brought to restrain the collection of taxes to pay interest on the funding and the refunding bonds below resulted in favor of the plaintiff. A new trial, however, was granted on the grounds that the Judge hearing the case was a taxpayer, V. 75, p. 254, and the decision was reversed. An appeal was taken from this latter decision; V. 75, p. 751. The matter is still in the courts. V. 77, p. 262; V. 76, p. 1313.

LOANS— *When Due.*
CITY HALL BOODS—
6s, ..., $18,000*......Jan 1, 1906
FUNDING BONDS—
6s, ..., $35,000.....April 1, 1926
6s, . , 35,000*.....April 1, 1932
SCHOOL BONDS—
7s, ..., $14 000*....April 1, 1906
6s, ..., 22,000*....April 1, 1919

RR. SUBSIDY BONDS—
6s, ..., $24,000*.....April 1, 1918
REFUNDING BONDS—
5s, .., $21,000 .....July 1, 1919
Bond. debt Sept. 1, 1903.$169,000
Tax valuation 1903..... 3,393,585
Tax rate (per $1,000) 1903.$13·40
Population in 1890 was 6,908
Population in 1900 was.......8,069

UVALDE COUNTY.—W. W. COLLIER, Treas.

County seat is Uvalde.

LOANS— *When Due.*
JAIL BONDS—
4s, Apr. 10, $11,000.July 10, 1919
(Optional 1902.)
COURT HOUSE BONDS—
6s, Apr. 10, $1,000*.,Apr. 10, 1905
REFUND. COURT HOUSE BONDS—
4s, April 10, $28,500.Apr.10,1935
Interest payable at Austin, Tex.

Bonded debt Aug.20, '03. $40,500
Sinking fund....... .. 15,000
Net debt Aug. 20, 1903.. 25,500
Tax valuation, 1903.....3,257,510
Assessment about ⅔ actual value.
County tax (p. $1,000) 1902.$5·20
Population in 1890 was......3,804
Population in 1900 was......4,647

VICTORIA CO.—C. A. LEUSCHNER, Treas.

Victoria is the county seat.

LOANS— *When Due.*
BRIDGE BONDS—
6s, Apr. 10, $2,000..Apr. 10, 1933
6s, Apr. 10, 2,050..Feb. 16, 1913
5s, ..., 1,900..Nov. 18, 1939
4s, ..., 1,900 Apr. 10, 1942
REFUNDING BONDS—
3s, Apr. 10, $80,000.Apr. 10, 1941

ROAD BONDS—
5s, Apr. 10, $45,000..Apr. 10, 1940
Bond. debt Aug. 1, 1902. $135,950
Floating debt............ 7,750
Total debt Aug. 1, 1902, 143,700
Tax valuation 1903.....7,658,170
County tax (per M) 1902.....$4·70
Population in 1890 was.... 8,737
Population in 1900 was....13,678

INTEREST payable at Austin, Texas.

OPTIONAL.—Bonds are subject to call 5 years after date of issue.

TAX FREE.—Bonds are exempt from taxation.

WACO.—{J. W. RIGGINS, Mayor. R. B. DICKEY, City Secretary.

This city is in McLennan County. The city has been authorized to issue $60,000 school-building bonds and $500,000 water bonds.

LOANS— *When Due.*
BRIDGE BONDS—
4s, ..., $50,000......Jan. 1, 1931
REFUNDING BONDS—
5s, J&J, $25,000*.....July 1, 1909
5s, J&J, 32,000*.....July 1, 1921
5s, A&O, 14,000......Oct. 1, 1923
4s, ..., 49,000.......Jan. 1, 1930
PUBLIC WORKS BONDS—
6s, M&S, $20,000*....Sept. 1, 1924
6s, M&S, 20,000.....Sept. 1, 1924
5s, A&O, 108,000*...Oct. 1, 1919
5s, M&S, 76,000*....Sept. 1, 1920
5s, J&J, 121,000*.. .July 1, 1921
5s, A&O, 54,000.....Apr. 1, 1924

SCHOOL BONDS—
5s, A&O, $15,000....Oct. 1, 19[illegible]
5s, J&J, 32,000*.....July 1, 19[illegible]
5s, J&J, 24,000......July 1, 19[illegible]
WACO & N.W. RR.—
6s, J&J, $41,000......July 1, 19[illegible]
Bond. debt July 1, 1902..[illegible]
Sinking fund..... ...... [illegible]
Net debt July 1, 1902... [illegible]
Value of city property. [illegible]
Total valuation 1900...10,917,[illegible]
Assessm't abt. 50% actual value
City tax (per $1,000) 1901.[illegible]
Population 1890 (Census)..14,445
Population 1900(Census)..20,686

GOLD.—All bonds are payable in gold.

INTEREST on street improvement 6s due in 1907 and on sewer 6s is payable at Waco; on all other bonds at New York.

DEBT LIMITATION.—Bonded debt is limited by Charter to 8 per cent of assessed valuation.

WAXAHACHIE.—H. E. PICKETT, Mayor.

This city is the county seat of Ellis County. About $43,000 of the bonded debt issued in 1876 which were in litigation have been declared valid by the courts. The bonded debt on Jan. 1, 1903, was $95,500. For details of debt, valuation, etc., see STATE AND CITY SUPPLEMENT for April, 1903, page 180.

WILBARGER CO.—J. A. NABERS, Co Judge

Vernon is the county seat. $77,000 of old bonds, part of which had been declared illegal, have been surrendered for $46,726.

LOANS— *When Due.*
REFUNDING BONDS—
6s, ... , $17,000....Apr. 14, 1910
4s, ..., 46,000...Aug. 1, 1939
4s, ..., 2,500...Apr. 10, 1906
3½s, ..., 27,000..............1943
*19,000 optional after Feb. 14, '04
$8,000 optional after Feb. 14, '13

Bond. debt Aug.18, 1903 [illegible]
Floating debt............ [illegible]
Total debt Aug. 18, 1903 [illegible]
Sinking fund............. [illegible]
Tax valuation 1903......3,840,[illegible]
Assessment about ⅓ actual value
State & co. tax (per M) 1903 $11·[illegible]
Population in 1890 was......7,[illegible]
Population in 1900 was.....5,7[illegible]

INTEREST on the bonds due in 1943 is payable as follows: $19,000 at State Treasury and $8,000 at Vernon.

WILLIAMSON CO.—W. J. FLANAGAN, Treas.

County seat is Georgetown.

LOANS— *When Due.*
BRIDGE BONDS—
5s, Mar., $27,000 March 10, 1938
Subject to call after 1908.
3s, ..., $2,000....July 10, 1941
COURT HOUSE & JAIL BONDS—
3s, ... ,$16,000...July 10, 1941
Interest payable at State Treasury
Bond. debt Aug. 1, 1903...$45,000

Sinking funds.............. $4,737
Net debt Aug. 1, 1903.... 40,213
Assessed valuat'n, real ..[illegible]
Assessed valuat'n, per'l..5,[illegible]
Total valuation 1903...14,110,5[illegible]
Assessment is ½ actual value.
State & co. tax (per M) 1903 $7·[illegible]
Population in 1890 was.....25,909
Population in 1900 was.....38,072

TAX FREE.—The jail and court-house bonds are tax exempt.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding the counties (besides a few other civil divisions) in the State of Texas which have an indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population for 1900, taken from the Census reports.

	Bonded Debt.	*Tax Valuation.*	*Tax Rate per $1,000.*	*Population 1900.*
Abilene, Taylor County.......	$53,000	$2,155,111	$16·76⅔	3,411
Amarillo, Potter Co...........	13,000	1,473,601	......	1,442
Anderson County..............	13,000	7,63[illegible],172	4·60	28,015
Angelina County..............	40,000	4,372,655	5·50	13,481
Aransas County...............	34,920	1,695,106	5·50	1,716
Archer County................	29,126	2,438,910	8·50	2,508
Armstrong County.............	14,650	§1,730,452	8·00	[illegible]
Atascosa County..............	28,000	2,678,929	6·50	7,143
Austin County................	16,980	4,024,380	4·50	20,676
Baird, Callahan Co...........	10,000	514,000	13·50	[illegible]
Ballinger, Runnells Co.......	16,500	540,243	13·50	1,128
Bastrop, Bastrop Co..........	20,000	§741,500	18·80	2,145
Bastrop County...............	72,000	6,046,750	6·20	26,845
Baylor County	38,903	2,5[illegible]1,883	5·00	3,052
Bee County...................	40,160	3,933,733	5·00	7,720
Belton, Bell Co..............	40,000	1,178,440	11·50	3,700
Blanco County	19,200	§1,699,230	5·50	4,703
Bonham, Fannin Co...........	48,800	†2,169,170	10·80	5,042
Borden County................	22,014	1,515,678	6·10	776
Bosque County................	18,000	5,167,325	6·60	17,390
Bowie, Montague Co.........	27,000	....	......	[illegible]
Bowie County	51,446	6,910,941	5·50	26,676
Brazos County................	69,000	4,270,140	6·20	18,859
Brenham, Washington Co...	49,500	§1,908,170	11·50	5,968
Brown County	45,719	5,226,275	5·10	16,019
Brownwood, Brown Co......	61,000	†1,560,529	9·00	3,965
Bryan, Brazos County.......	28,000	1,336,325	10·00	3,589
Burleson County	22,900	3,692,135	6·50	18,367
Burnet County...............	16,000	§3,983,213	3·60	10,528
Caldwell County.............	67,331	4,807,857	6·00	21,765
Caldwell, Burlison Co.......	11,000	....	10·00	[illegible]
Calhoun County..............	37,000	1,848,213	5·00	2,395
Callahan County.............	33,460	§3,195,025	5·60	8,768
Calvert, Robertson Co.......	26,000	1,035,700	19·30	[illegible]
Cameron County..............	34,000	3,275,805	5·70	16,095
Cameron, Milam Co..........	20,000	§2,632,898	9·50	[illegible]
Carson County...............	15,000	1,599,805	6·50	469
Cherokee County.............	17,000	§4,006,134	5·00	25,154
Childress County............	54,837	1,992,707	6·50	2,138
Clarksville, Red River Co ...	14,500	....	......	[illegible]
Clay County....	34,000	4,761,170	6·50	9,231
Cleburne, Johnson Co.......	61,000	2,771,990	19·61⅓	7,493
Coke County.................	37,500	1,601,747	8·50	3,430
Coleman County.............	31,000	§5,519,951	4·70	10,077
Coleman, Coleman Co.	20,500	§735,467	16·00	[illegible]
Collingsworth County......	19,500	1,429,272	5·50	1,233
Colorado County............	80,000	5,957,424	5·60	22,203

* Issued prior to the law of 1893, which requires approval and registration by State officials.

	Bonded Debt.	Tax Valuation.	Tax Rate per $1,000.	Population. 1900
Columbus, Colorado Co.	$35,000	§$600,000	$15 50	$1,824
Comal County	53,500	2,770,451	7·00	7,008
Comanche County	34,000	§4,927,749	4·50	23,009
Comanche, Comanche Co.	30,250	§800,000	10·00	2,070
Commerce, Hunt Co.	12,500	548,687	16·85	1,800
Concho County	34,333	1,935,689	4·30	1,427
Cooke County	10,000	8,321,820	5·00	27,494
Coryell County	72,000	5,356,420	5·50	21,308
Cottle County	23,000	1,627,982	6·50	1,002
Crockett County	37,000	§2,357,421	6·00	1,591
Cuero, De Witt Co.	36,000	.....	8·75	3,422
Deaf Smith County	17,000	1,630,092	6·50	843
Decatur, Wise Co.	28,000	714,650	12·50	1,562
Delta County	53,500	3,423,545	6·50	15,249
Denton, Denton Co.	42,048	1,400,000	21·20	4,187
Dickens County	36,000	1,352,791	5·50	1,151
Dimmit County	67,000	1,727,616	6·30	1,106
Donley County	24,000	2,423,340	5·20	2,756
Dublin, Erath Co.	20,000	800,000	20·50	2,370
Duval County	23,817	2,071,833	5·00	8,483
Eastland County	45,000	4,575,065	5·00	17,971
Edwards County	31,800	2,140,106	5·50	3,108
Ennis, Ellis Co.	57,000	§1,688,525	19·27½	4,919
Erath County	37,000	§5,944,141	6·00	29,966
Falls County	24,000	9,154,130	5·40	33,342
Fannin County	33,000	12,038,260	4·50	51,793
Farmersville, Collin Co.	22,000	882,000	14·25	1,856
Ft. Bend County	69,500	5,828,720	7·90	16,538
Freestone County	22,000	3,662,855	5·10	18,910
Frio County	18,030	2,715,578	5·10	4,200
Gatesville, Coryell Co.	17,000	800,000	10·00	1,865
Georgetown, Williamson Co.	20,000	§1,305,460	14·00	2,790
Gonzales County	75,000	6,556,575	5·60	28,882
Gonzales, Gonzales County	14,000	†1,035,000	7·30	4,297
Gregg County	25,000	2,523,790	6·20	12,343
Grimes County	29,245	§3,800,861	6·00	26,108
Groesbeck, Limestone Co.	14,500	.....	5·00	1,462
Guadalupe County	21,000	5,700,599	6·00	21,385
Hall County	35,450	1,838,331	5·20	1,670
Hallettsville, Lavaca Co.	18,950	§643,000	16·00	1,457
Hamilton County	13,694	4,126,870	5·80	13,520
Hansford County	13,000	§795,787	7·50	167
Hardeman County	58,500	2,425,118	8·50	3,634
Hardin County	13,721	6,261,777	6·00	5,049
Harrison County	67,000	§5,279,300	5·20	31,878
Hartley County	10,000	1,623,506	7·50	377
Haskell County	41,000	2,228,549	8·00	2,637
Hays County	31,000	§3,804,125	5·50	14,142
Hemphill County	13,000	1,307,616	6·50	815
Hempstead, Waller Co.	14,600	.....	10·00	.....
Henderson County	12,000	4,365,997	6·50	19,970
Henrietta, Clay County	29,000	§700,000	21·00	1,614
Hidalgo County	26,500	2,445,037	6·50	6,837
Hill County	154,000	11,450,790	6·00	41,355
Honey Grove, Fannin Co.	36,000	§1,598,270	18·00	2,483
Hood County	48,300	2,277,494	.....	9,146
Hopkins County	93,548	§5,679,570	6·00	27,950
Houston County	38,463	§4,156,375	5·00	25,452
Howard County	17,500	2,422,420	5·50	2,528
Hunt County	10,000	11,492,705	4·80	47,295
Huntsville, Walker County	15,000	†780,000	10·00	2,485
Irion County	20,500	1,246,100	7·50	848
Itasca, Hill Co.	12,500	450,000	5·00	1,277
Jack County	18,000	3,303,400	6·00	10,224
Jackson County	46,926	3,230,410	8·00	6,094
Jasper County	18,447	§2,907,385	6·50	7,138
Jeff Davis County	28,000	§1,699,293	6·50	1,150
Jefferson County	113,400	24,940,690	5·00	14,239
Jefferson, Marion Co.	82,000	†300,000	10·00	2,850
Johnson County	55,000	9,096,310	5·20	33,819
Jones County	38,640	2,838,805	6·50	7,053
Karnes County	76,900	3,740,623	6·00	8,681
Kaufman, Kaufman Co.	33,000	§908,830	11·00	2,378
Kent County	35,000	1,212,173	6·00	‖899
Kerr County	21,250	2,369,949	4·90	4,980
Kimble County	19,052	1,680,797	5·80	2,503
King County	23,000	1,082,420	5·70	490
Knox County	59,500	1,919,672	6·20	2,322
Ladonia, Fannin Co.	12,500	§563,861	10·00	1,409
La Grange, Fayette Co	26,500	†1,000,000	18·47½	2,392
Lampasas County	41,500	3,247,770	5·20	8,625
Lampasas, Lampasas Co.	57,500	§976,794	19·25	2,107
Laredo, Webb County	101,000	.....	14·00	13,429
La Salle County	46,925	2,201,708	6·50	2,303
Lavaca County	106,600	5,847,811	5·70	28,121
Lee County	36,000	3,222,980	4·60	14,595
Leon County	27,500	3,069,380	5·40	18,072
Liberty County	35,757	§3,542,505	2·00	8,102
Limestone County	64,755	8,107,975	4·00	32,573
Live Oak County	14,000	1,972,640	5·00	2,268
Llano County	84,624	3,082,230	6·00	7,301
Longview, Gregg Co.	14,950	†700,000	6·00	3,591
Lubbock County	$14,000	$1,046,672	$4·00	$293
Lubbock, Lubbock Co	16,000	.....	9·80	.....
Lufkin, Angelina County	10,000	§1,500,000	8·00	1,527
McCulloch County	46,000	2,049,334	5·50	3,960
McKinney, Collin Co.	46,200	1,872,070	16·66	4,342
Marion County	200,000	1,215,515	6·00	10,754
Marlin, Falls Co.	54,000	§1,837,920	11·50	3,092
Marshall, Harrison Co.	50,000	§2,581,760	17·21	7,855
Martin County	21,500	821,253	5·00	332
Matagorda County	62,795	4,725,945	6·20	6,097
Maverick County	18,902	2,946,896	5·50	4,066
Medina County	23,000	3,591,164	4·80	7,783
Menard County	12,000	1,509,271	3·70	2,011
Mexia, Limestone Co.	25,500	§1,116,250	10·00	2,393
Mills County	22,900	2,544,825	52·0	7,851
Mineral Wells, Palo Pinto Co.	33,500	1,000,000	17·00	2,049
Mitchell County	79,500	2,549,330	8·00	2,855
Motley County	11,000	1,691,064	6·50	1,257
Navasota, Grimes Co.	19,000	‡1,227,915	10·80	3,857
New Braunfels, Comal Co.	23,600	.....	8·00	2,097
Nueces County	35,158	5,372,265	4·80	10,439
Oak Cliff, Dallas County	40,500	§1,950,600	19·70	3,630
Oldham County	10,000	§862,171	7·00	349
Orange County	68,270	3,852,326	7·30	5,905
Orange, Orange County	40,000	§2,400,000	9·00	3,835
Palo Pinto County	32,000	4,243,890	4·00	12,291
Panola County	39,441	2,421,882	3·70	21,404
Parker County	17,712	7,187,955	5·80	25,823
Pittsburg, Camp Co.	12,000	§673,117	6·50	1,783
Plano, Collin Co.	15,500	‡482,500	11·50	1,304
Potter County	20,000	1,615,559	7·50	1,820
Presidio County	37,000	2,827,572	5·00	3,673
Quanah, Hardeman Co.	22,000	‡859,479	7·50	1,651
Randall County	18,000	1,678,184	7·50	963
Red River County	13,500	5,96 ,159	5·00	29,893
Reeves County	24,597	2,342,986	4·70	1,847
Refugio County	11,000	2,654,221	2·00	1,641
Robertson County	66,660	6,244,910	4·60	31,480
Rockdale, Milam Co.	32,000	.....	.....	2,515
Rockport, Aransas Co.	30,000	.....	8·50	1,153
Rockwall County	11,000	2,603,290	5·80	8,531
Runnels County	81,094	4,188,000	4·40	5,379
San Augustine County	16,500	§1,426,623	6·50	8,434
San Jacinto County	17,610	§1,680,738	6·30	10,277
San Marcos, Hays Co.	11,000	‡969,140	6·50	2,292
San Patricio County	35,000	§2,107,035	7·00	2,372
San Saba County	14,450	3,3 5,800	5·50	7,569
Scurry County	17,075	§1,997,390	5·50	4,158
Seguin, Guadalupe County	23,000	§1,026,450	6·50	2,421
Shackelford County	56,000	2,391,628	6·50	2,461
Shelby County	41,817	3,050,265	6·50	20,452
Smith County	97,000	§6,576,830	6·53	37,370
Somervell County	14,764	692,544	7·50	3,499
Starr County	15,250	§2,409,705	5·00	11,469
Stephens County	17,000	2,644,260	3·00	6,466
Stephenville, Erath Co.	10,667	.....	.....	1,902
Stonewall County	42,720	1,725,244	8·50	2,183
Sulphur Springs, Hopkins Co.	56,400	§1,621,094	18·00	3,635
Sutton County	34,000	1,701,830	5·20	1,727
Taylor County	48,000	5,047,167	4·80	10,499
Taylor, Williamson Co.	32,000	§2,000,000	19·00	4,211
Temple, Bell Co.	56,000	2,986,531	11·50	7,065
Texarkana (City), Bowie Co.	43,000	§2,411,918	17·46⅔	5,256
Throckmorton County	37,000	1,879,827	4·00	1,750
Titus County	30,000	2,236,899	5·90	12,292
Tom Green County	40,000	4,260,695	5·00	6,804
Tyler County	16,000	2,549,950	6·50	11,899
Upshur County	24,000	2,743,300	5·00	16,266
Uvalde, Uvalde Co.	10,000	‡439,095	5·00	1,889
Val Verde County	24,000	3,988,230	5·20	5,263
Van Zandt County	73,000	4,832,543	6·50	25,481
Victoria, Victoria Co.	39,500	.....	6·50	4,010
Walker County	27,500	2,888,230	6·00	15,813
Waller County	66,990	3,191,801	6·50	14,246
Ward County	18,312	1,203,063	6·50	1,451
Weatherford, Parker Co.	58,000	‡2,577,356	9·00	4,786
Webb County	32,974	4,615,153	6·00	21,851
Wharton County	86,950	6,176,550	6·20	16,942
Wheeler County	23,793	§1,131,267	6·60	836
Whitewright, Grayson Co.	16,000	895,637	.....	1,804
Wichita County	44,510	§3,424,490	5·00	5,806
Wichita Falls, Wichita Co.	26,500	‡1,038,844	6·50	2,480
Wills Point, Van Zandt Co.	12,000	§508,640	17·50	1,345
Wilson County	17,980	§4,702,660	5·50	13,961
Wise County	98,000	6,555,910	5·00	27,116
Yoakum, De Witt Co.	21,500	§1,154,149	11·00	3,499
Young County	26,000	2,989,605	6·40	6,540
Zapata County	24,500	1,082,200	7·30	4,766

Valuations marked (§) indicate aggregates for the year 1902; those marked (‡) valuations for 1901; those marked (†), valuations for 1900; all other valuations are for 1903.

GENERAL INDEX TO STATES,

CITIES, COUNTIES AND TOWNS GIVEN IN SUPPLEMENT.

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Abilene, Kans. 1129
Abilene, Texas 1180
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